

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JULY 3, 1931

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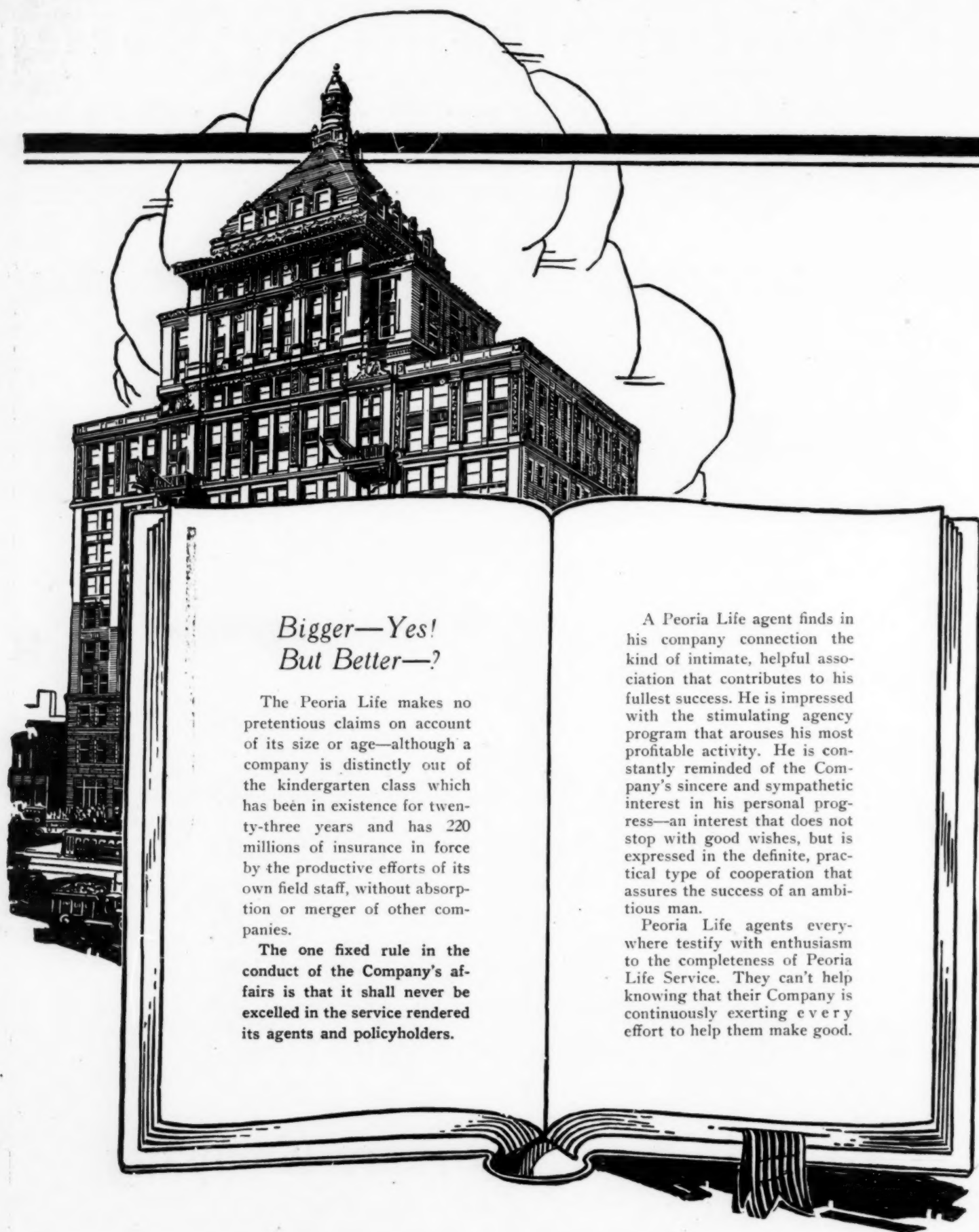


DEVOTED to the ideals of family security
and independence. * * * * * * *

ADAPTED to and in harmony with
modern agency and underwriting
practices that protect the interests of
the fieldman and the policyholder.

Security Life Insurance Company
OF AMERICA

Executive Offices + One Thirty Four North La Salle Street + Chicago



Bigger—Yes! But Better—?

The Peoria Life makes no pretentious claims on account of its size or age—although a company is distinctly out of the kindergarten class which has been in existence for twenty-three years and has 220 millions of insurance in force by the productive efforts of its own field staff, without absorption or merger of other companies.

The one fixed rule in the conduct of the Company's affairs is that it shall never be excelled in the service rendered its agents and policyholders.

A Peoria Life agent finds in his company connection the kind of intimate, helpful association that contributes to his fullest success. He is impressed with the stimulating agency program that arouses his most profitable activity. He is constantly reminded of the Company's sincere and sympathetic interest in his personal progress—an interest that does not stop with good wishes, but is expressed in the definite, practical type of cooperation that assures the success of an ambitious man.

Peoria Life agents everywhere testify with enthusiasm to the completeness of Peoria Life Service. They can't help knowing that their Company is continuously exerting every effort to help them make good.

Peoria Life Insurance Company

PEORIA, ILLINOIS

An Ideal Combination in this Year of 1931

Life Insurance Pros-
pects are looking for
sound and guaranteed
investments » » »

Life Insurance Pros-
pects are looking for
the most for their
money » » » » »



A new combination—
Something you'll like to sell

Ask the Life Manager for
full details at the nearest
Travelers Office » » »

T H E T R A V E L E R S

THE TRAVELERS INSURANCE COMPANY

THE TRAVELERS INDEMNITY COMPANY

THE TRAVELERS FIRE INSURANCE COMPANY

HARTFORD

CONNECTICUT

an Announcement of Unusual Importance to Insurance Men

On and after July first, 1931, the Guarantee Mutual Life Company with Home offices in Omaha, Nebraska, (formerly the Guarantee Fund Life Association), will transact business as

a "Mutual Legal Reserve" Life Insurance Company

The change from the Mutual Assessment to the Mutual Legal Reserve plan of insurance was approved by the Insurance Department of the State of Nebraska and authorized by the policy holders of the Association at a special meeting held at the Home Office on June 30, 1931.

The interests of all policy holders will be carefully safe-guarded by proper reserves covering every existing liability.

In addition to the necessary Legal Reserves covering over \$170,000,000 of insurance the company has an adequate Unassigned Surplus to still further safeguard its policy holders.

A Dividend-Paying Company

As a Mutual Legal Reserve Company all modern policy plans will be on a *dividend paying basis*, thus assuring each policy holder a *low net cost* for his or her insurance protection.

A Real Opportunity for Live Men with An Aggressive Organization

Our new participating policies and liberal agency contracts offer energetic salesmen unusually rich possibilities. If you are seeking a larger opportunity in the life insurance field, write for complete details, addressing F. A. Hicks, Superintendent of Agents.

Guarantee Mutual Life Company OMAHA, NEBRASKA

"A Mutual Legal Reserve Life Insurance Company"

A Few of Our Attractive Participating Policies with Rates per \$1,000 at Age 35

Endowment at Age 85...\$21.81—Preferred Modified Whole Life...\$19.70—Economic Protector (Low Cost Whole Life)...\$15.32—The Pure Protector (Low Cost Whole Life with Adjustable Options)...\$16.58—The Family Income, 20 Year Plan...\$27.31—Endowment at Age 60...\$34.15—Retirement Income at Age 60...\$43.03—Retirement Income at Age 65...\$32.70—Twenty Year Endowment...\$42.76—Twenty Payment Life...\$30.04—Thirty Payment Life...\$24.30—Paid up at Age 60...\$26.44. Also attractive Annuities and Juvenile Policies.

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The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 26

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JULY 3, 1931

\$3.00 Per Year, 15 Cents a Copy

Disability Road Is Pointed Out

Recommendations Are Adopted by
the Actuaries for Company
Consideration

DECIDE ON FOUR POINTS

Not Likely That Any Concerted Action
Will Be Taken Until the Com-
ing Fall

NEW YORK, July 2.—Life company executives throughout the east are giving close attention these days to consideration of the total and permanent disability clause in view of the experience of the last few years and the potential liability that is stored up in the well stocked reservoirs. Perhaps 95 percent of the companies would vote to return to the pristine form of life insurance with no tassels or fringes, if it were practical and easy. They are sorry that these modern appendages have been hung on to the life contracts. Disability and double indemnity have injected into life insurance the adjustment problem and as a consequence the sorrows of companies writing accident and health insurance in their claim settlements have come to the front.

Waiver of Premium Clause

Getting down to basic facts many companies today would rejoice if they could have the simple waiver of premium clause which many will agree is an appropriate accompaniment of a life policy. Those who have a clear vision of life insurance service feel that the waiver of premium clause did mark an advance and belongs to life insurance in a perfectly natural way.

Following the meeting of actuaries and other company representatives here last week to consider the future of disability insurance one or two companies have arrived at the point where they are willing to take the bull by the horns and regardless of what others do make a straight away break for the waiver of premium clause. It would not be surprising to see some companies announce this in the near future. Others are repressed on account of agency influence and pressure.

Recommendations Made

At the first meeting of actuaries the disability situation was thoroughly discussed and the various possible ways out came to the front. The actuaries were then told to return to their various offices, talk it over with the executives and return to the meeting of June 23 with authority if possible to bind their companies, or at least to give an authoritative expression of their views.

While there was a strong expression for the simple waiver of premium clause undoubtedly many companies felt that it

(CONTINUED ON PAGE 11)

Agency View Is Given on Disability Provision

Much has been heard from company headquarters on the total and permanent disability clause and the efforts made to readjust it so that the enormous losses can be wiped out and the business gotten on a basis where at least it will break even. One of the leading general agents of the country, a man who has as big a vision as anyone in the business, one who is sympathetic with what the companies are trying to do and who realizes life insurance selling conditions commented in a general way on total and permanent disability and some other features that are gripping the minds of not only executives but the men out on the firing line.

Wants Clause Continued

He thinks that the companies will make a big mistake to eliminate the broader total and permanent disability clause and return to the simple waiver of premium provision. In his opinion this clause has popularized life insurance immensely. He stated that of all new features in recent years it has been the one that has made an appeal to the public. After all he stated an insurance buyer is impressed if there is something in it for him. He may have the kindest and most generous interest in providing for his dependents, yet if he finds there is provision made for him in case of total and permanent disability it has a great appeal.

This general agent stated in his opinion, representing as he does a large mutual company, that the four features in sequence of importance that are the greatest talking points in selling life insurance are first, the incontestable clause, secondly, cash values, third dividends and fourth the disability provision.

Will Riddle Agency Plants

The life insurance salesmen have emphasized the total and permanent disability clause so much and their talk has been so widespread that any effort now to eliminate it or to emasculate it will have a sorry effect. If a few companies return to the simple waiver of premium clause and the others still retain the total and permanent disability clause even with still more drastic amendments, he declared that those that do not recognize the value of the disability clause will have their agency plants riddled. He said in commenting on this feature:

"The agency forces are convinced that the disability clause is now an important part of the life insurance contract. The present provisions and rates may not be as they should. However drastic the companies' action may be, the clause should not be reduced to simple waiver of premium. Certainly there is a basis on which this coverage can be written. If mistakes have been made in the past and the companies have piled up a tremendous liability there is no reason why the agents should be penalized for mistakes of the home office. Let us get this coverage on a correct basis. I do not believe that the moral hazard cuts nearly as much figure in the disability benefit as in life insurance itself."

This general agent declared that com-

panies have been punished very severely for writing large policies in allowing insurance in the aggregate far greater than a person should carry. Too much stress has been laid on the desirability of big assureds. Agents have been told to go out and write bigger and bigger policies. Hence they have made their attacks on prospects who can buy large amounts. When their cases are analyzed many of them cannot be justified in carrying the big insurance as they do. Even at this day after all the drubbing companies have received there is an effort being made to get wealthy men of large incomes to take more and more insurance. This in his mind is a big mistake, yet agents are encouraged to do it. He said further:

Normal Amount of Insurance

"There is a normal amount of insurance for every man to carry. A man's total life insurance should not reach a point where he considers the advisability of profiting by it through the suicide route. If an analysis were made of the mortality during the last two years it would be interesting to see the ratios arranged according to total insurance carried. In my opinion if we got the mortality on those carrying total insurance up to \$300,000 and then the grade-

(CONTINUED ON PAGE 11)

Life Insurance Solid as Structural Steel

The theme of the convention of the National Association of Life Underwriters is "Life Insurance, the Structural Steel for Estate Building." John W. Yates, general agent Massachusetts Mutual Life, Detroit, chairman of the convention program committee, says as to the convention theme:

"In the construction of the most modern buildings of America, steel has become quite an indispensable factor. It has been found that when a fire or a windstorm has laid low the walls of a building, the structural steel will still be left standing, which speaks for its security and strength.

"During the last two years, when estates have crumbled due to the stock market crash and the falling value of real estate bonds and other forms of property, life insurance has occupied the same relative position to estates that structural steel has to buildings. While estates have crumbled and disappeared in some instances, life insurance, like structural steel in great buildings with their walls partially or entirely gone, has stood out against the blue sky without in any way becoming weakened on account of the devastating economic influences.

"Since our national convention this year is to be held in the greatest steel center of the United States, it seems to the program committee that the theme is appropriate and we hope everyone will allow his imagination to catch its full significance."

Finish Program for Pittsburgh

Notable List of Speakers Announced for Annual Convention of National Association

SPLIT MANAGERS' MEET

Three Group Sessions to Be Held for Cities in Different Population Classes—Supervisors to Meet

NEW YORK, July 2.—The program for the convention of the National Association of Life Underwriters at Pittsburgh Sept. 22-25 is virtually complete. The following list of speakers, in addition to those recently published, has been given out by Chairman J. W. Yates of the program committee following an all-day conference here with President G. E. Lackey and R. B. Hull, managing director and general counsel:

Chandler Bullock, president State Mutual Life, "Conserving Life Insurance Now in Force."

Gilbert T. Stephenson, vice-president Equitable Trust Company, Wilmington, Del., president trust company division American Bankers Association, "Analyzing Estates to Determine Insurance Needs."

Miss Sophia Bliven, manager woman's department home office Penn Mutual, Philadelphia, "Financial Independence for the Woman Through Life Insurance Annuities."

Ward H. Hackleman, general agent Massachusetts Mutual Life, Indianapolis, "Life Insurance as an Investment, from the Life Underwriter's Point of View."

Arthur F. Young, vice-president Guardian Trust Company, Cleveland, "Life Insurance as an Investment, from the Banker's Viewpoint."

Clifford L. McMillen, general agent Northwestern Mutual Life, New York City, "Personal Effectiveness."

R. B. Coolidge, special agent Aetna Life, Cleveland, organized sales talk on "Life Insurance as an Estate."

Josh Lee, head of the department of public speaking, University of Oklahoma, "The King's Insurance Company."

Imposing List of Speakers

These eight, together with those previously announced, furnish an imposing list of 18 speakers for the Pittsburgh convention. Senators David A. Reed and J. J. Davis of Pennsylvania have both accepted invitations to address the convention if national affairs will permit their presence. One or two additional speakers are yet to be announced.

Managing Director Hull recently spent a full day and evening in Pittsburgh meeting with the 23 committees which are already functioning under the general chairmanship of Holgar J. Johnson, and he reported to the national trustees that he had never seen, at this period of pre-convention preparation, such effectively organized convention machinery.

It is possible that one or two "fea-

(CONTINUED ON PAGE 10)

Policyholders O. K. Change in Guarantee Fund Life

NOW GUARANTEE MUTUAL LIFE

Omaha Institution Gets Final Approval to Go on Mutual Legal Reserve Basis

Policyholders of the Guarantee Fund Life at a special meeting held at the home office in Omaha June 30 voted practically unanimously to change the association from a mutual benefit to a mutual legal reserve life company.

The name of this Nebraska institution, founded in 1901, which was the largest life association in the United States, was changed to Guarantee Mutual Life Company. Headquarters will remain in Omaha.

\$170,000,000 in Force

The company now has approximately \$170,000,000 of full legal reserve insurance in force, and is licensed in 23 states and the District of Columbia.

Prior to changing to the mutual legal reserve plan the company completed a successful transfer campaign, under which policyholders voluntarily exchanged old form policies for mutual legal reserve policies, providing the usual non-forfeiture values.

As a result the company will take its place among the larger mutual legal reserve companies of the middle west, with reserves covering every outstanding liability and an adequate surplus, which will assure its future success and progress. It is operating on the American experience table of mortality basis with 3½ percent interest.

Policies under which the owners will participate in the surplus earnings are offered at attractive rates.

Caldwell Indicted Again

A special federal grand jury in Louisville returned indictments against Rogers Caldwell, Nashville, Tenn.; J. B. Brown, president defunct National Bank of Kentucky, Louisville, and C. F. Jones, vice-president of the bank. Caldwell is named on a conspiracy charge in connection with loans of \$1,000,000 to Caldwell-controlled companies and especially to Associated Life Companies, a Caldwell concern. The indictment charged that the Associated Life Companies was not a sound institution at the time.

Industrial Company Starts

BALTIMORE, July 2.—The American Life of Baltimore, formerly the Globe Life of Baltimore, which was authorized by the last session of the Maryland legislature, is preparing to write business here. R. S. Jones is president. The authorized 10,000 shares of capital stock at \$1 par value of the Globe Life will be increased to 25,000 shares at the same par. Headquarters will be at 1102 North Charles street. Industrial policies not over \$500 will be written.

Crawford's Scope Enlarged

The Life Insurance Company of Virginia has given Assistant Secretary E. A. Crawford direct and personal supervision of ordinary production in the industrial districts. Though still a young man, Mr. Crawford brings to his new assignment a wealth of experience both as practical underwriter and home office official, coupled with wide acquaintance throughout the field. His work will be carried on in close cooperation with the assistant secretaries and supervisors in charge of the four industrial divisions.

As has been their custom for many years, the agents of the Central States Life have dedicated July to pay proper honor to President J. A. McVoy.

New President of the Provident Mutual Life



M. ALBERT LINTON

M. A. Linton, vice-president of the Provident Mutual Life, was elected president this week. He has had a remarkable career. He came out of the actuarial ranks and was placed in charge of agency work and production where his efforts have gained national reputation. He is one of the clearest thinkers in the business.

New Hampshire Men Gather

C. J. Rothmund of Manchester Was Elected President of the State Life Underwriters Association

MANCHESTER, N. H., July 2.—C. J. Rothmund of Manchester, representative of the New York Life, was elected president of the New Hampshire Association of Life Underwriters at the annual meeting here. Mr. Rothmund succeeds C. A. Allen of Manchester, who has led the association the last three years and presided at the meeting. Peter Descautels of Nashua was elected vice-president and F. L. Moran of Manchester, secretary-treasurer.

Commissioner John E. Sullivan was present and addressed the congress and at the conclusion of his talk was presented a Gladstone traveling bag by J. T. Bryson as a testimonial of regard and appreciation from the Granite State life men. Mayor Arthur E. Moreau of Manchester welcomed the visitors.

Hull Made Address

Roger B. Hull, managing director of the National association, addressed the luncheon. He thought the greatest menace today was business pessimism. "We don't seek to cure a business depression by denying its existence," he said, "but we do say that a courageous optimism based on facts and faith will work wonders in clearing the situation."

J. A. Griffin, assistant superintendent of agencies of the Phoenix Mutual Life, discussed sales problems and methods and gave perhaps the outstanding address of the day from an educational and practical standpoint. In Mr. Griffin's opinion every indication for the coming two or three years points to the greatest opportunity of making money. The business man who gets his defenses in shape by protecting himself during the current slump will be prepared to take advantage of the pending era of prosperity, he said.

C. C. Gilman of Boston, National Life, gave one of his characteristic bright and witty talks. V. W. Kenney of Boston, general agent Connecticut Mutual Life, talked on "Increased pro-

Linton Made President of the Provident Mutual Life

STARTED AS CLERK IN 1909

Regarded as One of the Outstanding Life Insurance Executives of the Country

PHILADELPHIA, July 2.—At a meeting of directors M. A. Linton was elected president and director of the Provident Mutual Life. A. J. Davis, vice-president, was elected to the board, as was F. Morse Archer of Haddonfield, N. J.

The new president has been vice-president of the Provident Mutual since 1916, and has been in charge of sales for some time. He was born in 1887, was educated at Moorestown Friends School and Westtown School, and later was graduated from Haverford College with the degrees of B. S. and M. A. He also took a post-graduate course at the Federal Polytechnic Institute of Zurich, Switzerland.

Started in Actuarial Department

Mr. Linton began his insurance career in 1909 as a clerk in the actuarial department of the Provident, but rose rapidly to become mathematician in 1913, associate actuary in 1915, and vice-president the next year. He is a fellow of the American Institute of Actuaries, the Institute of Actuaries of London, and the Actuarial Society of America, of which he is now vice-president. He is noted throughout the country for his graphic talks to underwriters, civic and trust company groups.

His increasing interest in the production problems of life insurance dates from his chairmanship of the executive committee of the Life Insurance Sales Research Bureau. He has done pioneer work in the analysis of life agency returns, and his publications and magazine articles have had a wide distribution. He is a firm believer in cooperative advertising and other institutional cooperation as methods to further the national sale of life insurance.

Affiliated With the Quakers

He is a member of the representative meeting of the Society of Friends of Philadelphia, the board of managers of Haverford College, the Phi Beta Kappa Society, chairman of the board of Moorestown Friends School and president of the Church Federation of Moorestown.

Mr. Linton is a member of the Pine Valley Golf Club, Lake Placid Club, Swiss Alpine Club and similar organizations. He is a very enthusiastic mountain climber and photographer. He makes his home in Moorestown, N. J.

Mr. Davis is general counsel of the Provident Mutual and Mr. Archer is president of the First Camden National Bank & Trust Company of Camden, N. J.

Some New York Figures

The J. S. Myrick office of the Mutual Life of New York paid for \$3,453,700 last month as compared with \$3,226,889 for the same month last year. Total paid for business for the year to date amounted to \$21,281,905 as against \$25,287,561 for the same period last year. R. H. Keffer, general agent of the Aetna Life reports paid for business of \$1,712,166 for last month. The office's year to date figure is \$14,013,108.

duction in times of depression" and R. C. Ellis, general agent in New York City for the Home Life, gave valuable points on salesmanship, as did H. L. Pope of the Mutual Benefit Life from Boston.

D. E. Sprague, former president of the Boston Life Underwriters Association, was present to direct the entertainment program.

Pays Half Million on St. Louis Printer's Life

ST. LOUIS, July 2.—Checks for \$500,000 have been paid by the Missouri State Life to the beneficiaries of life insurance policies on H. E. Woodward, vice-president and general manager of the Woodward & Tiernan Printing Company, St. Louis, who died on June 22. Mrs. Minnie H. Woodward, his wife, received \$250,000 of the insurance while the balance went to the printing company.

The Missouri State Life had all but \$100,000 of Mr. Woodward's policies reinsured.

Insurance Advertising Club Is Formed by Chicagoans

The Insurance Advertising Club of Chicago has been organized, with J. H. Woods, advertising counsel Great Northern Life and Central Life of Illinois, as first president. Other officers are: Vice-president, R. S. Walstrom, advertising manager Continental Casualty; secretary, D. J. Wellenkamp, director of public relations Illinois Life, and honorary treasurer, E. S. Lusk, advertising manager Security Life of Chicago.

Meetings will be Wednesday nights. There will be no dues, by-laws, rules or attendance drives. Officers will have no duties and no authority. An entire new set will be elected any time a member calls for an election.

With this arrangement for eliminating routine business, it is anticipated the club will be able to get down to business quickly. The membership includes representatives of life and casualty companies.

Pacific Mutual Shows Gain

New premiums of the Pacific Mutual Life for the year to May 31 increased 34.4 percent. Premium collections, both new and renewal, for the five months increased 6.4 percent. The ratio of actual to expected mortality for the five months is more than 5 points below 1930.

Mutual Life in Chicago

The "Organizer," house organ for the R. E. Spaulding agency of the Mutual Life of New York in Chicago, calls attention to the fact that the company issued its first policy on the life of a Chicago citizen 84 years ago. It now has 100,000 policies representing \$400,000,000 of insurance in force in Chicago territory.

Home Life's Sales Program

NEW YORK, July 2.—The Home Life has developed for its field force a program of weekly sales meetings which can be followed throughout the year, more or less closely as those in charge of the agencies desire. It is arranged in the form of a card index, with detailed instructions for each week, and is designed to tie in with the company's general sales program. Seasonal sales possibilities are utilized. For example a drive on insurance for estate replacement is scheduled for April after tax reports have been published.

New Home for American L. & A.

LOUISVILLE, July 2.—The Keller building here is being remodeled for new offices of the American Life & Accident, which will spend about \$35,000 on alterations and improvements. It is planned to complete the work by Aug. 15. The building was formerly occupied by the National Bank of Kentucky.

Judicious Use of Trusts Is Urged

Professor Huebner Says Average Family Needs Protection for Unforeseen Emergency

LOAN FEATURE VALUABLE

Life Income Only Alternative for Policyholders of Limited Means—Trust Pool Possible

NEW YORK, July 2.—A judicious use of life insurance trusts to offset the dangers of an inflexible life income plan in case of unforeseen contingencies was urged by Professor S. S. Huebner, University of Pennsylvania, who addressed agents of the Massachusetts Mutual Life from New York, Brooklyn and Newark at a meeting here at Keane-Patterson agency.

Such trusts, Dr. Huebner said, are even more necessary for the average business and professional man than they are for the wealthy, for the latter can usually meet such unforeseen contingencies without great hardship, even under an inflexible distribution plan, but for the average family of the former group the inability to use the principal in an unforeseen and unforeseeable emergency might result in great hardship.

Advocates Half and Half

Dr. Huebner quoted M. A. Linton, vice-president Provident Mutual Life, as saying that a good division in such cases was to put half the proceeds under settlement options and the other half in a life insurance trust.

For the class of policyholders whose life insurance Dr. Huebner described as pitifully small, the life income plan is the only practicable one. Even though the income would be so small as to be only \$5 a month there are many who believe the insurance should be left in this way instead of in a lump sum. As to unforeseen contingencies where the insurance is so small, there is nothing that can be done, he said.

Dr. Huebner also recommended the life income plan in cases where there is no further need of a trust to conserve the estate, such as where a trust is left for the benefit of a man's widow and daughter and the daughter dies and there are no other relatives for whom it is desired to make any provision. In such a case, Dr. Huebner said, the trust company should volunteer to put the money into a life income plan with a life insurance company so as to give the maximum income.

Since a trustee can be held responsible only for lack of due diligence and care, Dr. Huebner believes it likely that the hazards of losses to a trust fund arising through honest errors in judgment may be offset by a reserve fund established to care for such contingencies. It is also possible that trust companies in their respective localities may get together and form a pool against which they will issue certificates, thus gaining the advantage of diversity as in the case of life insurance companies.

At the morning session Dr. Huebner pointed out the great need of insurance as a reserve to borrow against, as in the present depression. He said statistics show that the average man is five times as likely to become insolvent as he is to die, and that the loan feature of the policy is a highly valuable one if it is not abused.

Vice-President J. C. Behan and J. M.

Equitable Men in New York Area Break All Records

GATHER AT VICTORY DINNER

In Ten-Day Drive for Klingman \$74,466,000 Is Written on 10,684 Lives

NEW YORK, July 2.—Representatives of the Equitable Life of New York in the New York metropolitan area met here Tuesday night at a victory dinner to celebrate their recent feat of breaking all the company's records for the production of new business in a 10-day sales drive in honor of W. W. Klingman, who recently became agency vice-president.

The campaign was sponsored by the New York board of managers to demonstrate that an increase in sales efforts working against an increase in sales resistance will produce an increase in business, and the correctness of their contention is shown by the production of \$74,466,000 of new life insurance and annuities on 10,684 lives in the first ten business days of June against a normal average 10-day production of \$13,268,240 on 2,070 lives, or an increase of 500 percent.

During this drive the New York department's new business for the first time in the history of the company exceeds that from all the rest of the country combined, despite the fact that sales demonstrations in the southern states and elsewhere outside New York were producing extra business.

President T. I. Parkinson expressed the company's appreciation of the work done by Mr. Klingman and of his ability to handle its agency affairs. "It is our chiefest pride that it is from the ranks that the company takes its leaders," Mr. Parkinson said.

Samuel Rarsch, leading agency manager, presented to Mr. Klingman the applications written in his honor during the campaign. Mr. Klingman responded briefly. The Boyce agency of the Equitable at Syracuse, which also held a drive in honor of Mr. Klingman, was represented by George Betts, its leading unit manager. Southern agencies of the Equitable also ran similar campaigns.

The career of Mr. Klingman was taken as an inspiration for agents in getting business in the face of unusual sales resistance, as Mr. Klingman's advance from the ranks was by means of phenomenally large and consistent personal production, frequently against heavy odds.

Blake, manager field service department, were present from the home office.

Seven Million Dollar Claims Paid in 1930

There were seven million dollar life insurance death claims paid in 1930, compared to three the year before, according to the advance data given out by the compilers of The National Underwriter's Life Payments Localized Number, which will be sent free to all subscribers the last part of July. This special issue shows the individual death claims by towns and cities along with the totals for cities, states and for the nation. It makes a valuable sales aid and many general agents are furnishing their men with copies to use in soliciting. Extra copies cost 75c in small quantities. All orders should be sent in immediately.

Wisconsin Senate O. K.'s Mortensen Appointment



HARRY J. MORTENSEN

The Wisconsin senate has confirmed the appointment of Harry J. Mortensen of New Lisbon as insurance commissioner for Wisconsin succeeding Milton A. Freedy. Mr. Mortensen assumed his new duties July 1.

A number of men prominent in the Wisconsin field have expressed the opinion that Mr. Mortensen's appointment will give the state a business man's administration.

Herbert T. Mount, Milwaukee lawyer, has been appointed deputy commissioner.

Double Indemnity Losses Have Shown Big Increase

The recent epidemic of suicides, a large proportion of which have been staged so as to appear to be accidental deaths, has created a serious situation for the life companies in the way of claims under the double indemnity clause, as well as for accident companies. The dangers inherent in that provision were emphasized at the recent meeting of the medical section of the American Life Convention by several speakers.

An interesting sidelight on this situation is furnished by the experience of an accident and health company which has handled considerable reinsurance of double indemnity business for life companies. Over a period of 11 years, the loss ratio in that business has averaged 67 percent, which gives a very fair profit, as there is no acquisition cost involved. Last year, however, it jumped to nearly 100 percent and for the first four months of this year it stood at 227 percent. It is not contended that that figure gives any fair indication of what it will be for the year as a whole, as there happened to be a few particularly heavy claims in that period, but it is quite evident that it is going to be much too high to return any profit for the year.

Swanson Agency Growing

The new office of the New England Mutual in Chicago of which H. G. Swanson is general agent, after writing over \$60,000 of business in the first month has been progressing rapidly, with increases every month. The agency wrote 47 applications in May. Incidentally Mr. Swanson in addition to giving a great deal of his time to organization has been the largest personal producer in his agency, already having qualified for the agents' club.

Solicitation of Young Men Urged

Oliver Thurman Sees New Generation Forging Ahead in Depression

HOLD IMPORTANT JOBS

Mutual Benefit Official Advises Agents What Prospects to Cultivate Today

NEWARK, July 2.—During times of depression foundations are being laid for new fortunes and far-seeing life underwriters are now making the right kind of contacts with younger men who have been placed in positions of responsibility as a result of mergers and reorganizations and who will later command the higher salaries formerly enjoyed by the men whom they succeeded, in the opinion of Oliver Thurman, vice-president and superintendent of agencies of the Mutual Benefit Life, who recently returned from an extensive tour of the country. Others who made the trip were President J. R. Hardin, Vice-President J. S. Thompson, and Special Agency Assistant W. H. Beers.

"Things are shaken loose during depressions," said Mr. Thurman. "New men rise to positions of responsibility more rapidly than in normal times. They have the same powers and responsibilities that their higher-salaried predecessors had, but right now these younger men are working hard and not saying much and their salaries are small in comparison with the importance of their positions."

Need Eye to Future

"Forward-looking insurance agents, however, realize that these men will be drawing salaries in proportion to their responsibilities when conditions improve. At present an agent can only sell one of these executives a \$5,000 or \$10,000 policy where he would have sold a \$50,000 or \$100,000 contract to his predecessor, but the agent knows that eventually the younger man will be buying the bigger policies and that the former high-salaried official is probably 'through' and will not be in the market for any more insurance even when times get better."

Mr. Thurman believes that the life underwriter who will direct his efforts toward those prospects with large future buying power will also be utilizing the depression to lay the foundation of his own fortune. Many leaders have had their clientele seriously cut into by business shakeups in which men of high position and salary have been replaced, but in many cases these big producers are working with an eye to the future, cultivating the men who have succeeded their present clients, with the result that when conditions return to normal the far-seeing agent will have a clientele of the first water while others will be only then trying to make contacts which by that time in all probability will be too thoroughly tied up in other quarters to be much interested.

Mr. Thurman found the rest of the country more optimistic than the east about general business conditions.

E. L. Helling General Agent

E. L. Helling, head of the Helling general insurance agency at Minot, N. D., has been appointed general agent of the Pacific Mutual Life there and in surrounding territory. Mr. Helling has been in general insurance since 1916 and his agency is one of the largest in the state.

National Association Has Had Membership Increase

ROLL NOW STANDS AT 19,638

New Features and Steady Pull Have Served to Draw People to the Ranks

NEW YORK, July 2.—At a time when many trade organizations are experiencing decided losses in membership, the National Association of Life Underwriters reports a gain of almost 1,200 members for the fiscal year just ended. It now has 19,638 members as against 18,451 at this time last year. Officials give great credit for this increase to the fine cooperation of local associations. Another factor has been the constant effort of the National association to widen its sphere of usefulness, such as the establishment of the department of the American family, the inauguration of the traveling school, and the assistance it has given local associations in obtaining speakers for their meetings.

New York City Figures

The New York City Life Underwriters Association closed its fiscal year with the largest June 30 membership in the 44-year history of the organization. Paid membership is 1,623, a considerable increase over that of the previous year. The campaign for new members was not confined to any one period but was a steady persistent drive lasting throughout the year. T. M. Richle, associate manager of the Equitable Life and chairman of the million dollar round table, was chairman of the membership committee.

Federal Union Shares Held

About 50 shareholders of the Federal Union Life of Cincinnati have organized a corporation, Combined Shares, Inc., with which has been deposited a majority of the shares of the capital stock. Officers were instrumental in forming the organization. Previously a majority of the stock had been voted under a five year trust agreement which had been rearranged at the expiration of each five year period.

Vermont Sales Congress

RUTLAND, VT., July 2.—The annual sales congress of the Vermont Association of Life Underwriters was held here. The morning was given over to a golf tournament. In the afternoon Ray C. Ellis of New York, general agent of the Home Life; V. W. Kenney of Boston, general agent of the Connecticut Mutual; and Stanley G. Dickinson of the Life Insurance Sales Research Bureau of Hartford, Conn., were the principal speakers.

Pike With Union Labor Life

Morris Pike, actuary of the Unity Life & Accident of Syracuse, N. Y., has been appointed vice-president and actuary of the Union Labor Life, succeeding R. B. Robbins, resigned. Mr. Pike has had extensive experience in the New York department and in home offices of life companies. He is an associate member of the Actuarial Society of America and the Casualty Actuarial Society. He is also a member of the New York bar and author of "America Insures Itself," published in 1930.

California State Life Meeting

The annual convention of leading producers of the California State Life will be held in Victoria, B. C., the week of July 20. The Italian liner "California" has been chartered to take the party from San Francisco to Victoria, the trip starting July 19, and affording a three-day ocean voyage. Qualification was on a premium basis this year. Forty-four field men qualified.

K. H. Mathus Advanced by Connecticut Mutual



KENILWORTH H. MATHUS

The Connecticut Mutual Life announces that K. H. Mathus has been appointed as editor of publications, succeeding E. C. Sparver, who has become director of agencies of the Reliance Life of Pittsburgh.

Mr. Mathus started in life insurance, after experience in newspaper and advertising agency work, as a salesman in the Providence agency of the Penn Mutual Life. He later became advertising manager of the United Life & Accident.

On Sept. 1, 1925, he entered the agency department of the Connecticut Mutual with duties along advertising and sales promotion lines.

Its monthly magazine of salesmanship, "ConMuTopics," has been developed and brought to its present position among the best known insurance publications under his direction. For some time past, Mr. Mathus has been in charge of all publication, advertising and sales promotion activities of the Connecticut Mutual.

Mr. Mathus is well known in advertising and insurance circles as a writer on business problems. He is a graduate of Brown University.

R. C. Berger is appointed assistant editor of "ConMuTopics." Mr. Berger for some time past has been doing editorial work and reportorial work in connection with the magazine. Mr. Berger went to the Connecticut Mutual from his former post as instructor in English at St. Christopher's, Richmond, Va. He is a graduate of Trinity College, Hartford.

Dr. Simmons Retires

Dr. S. E. Simmons has retired as vice-president and medical director of the California State Life, and also as a member of the board. This ends nearly ten years' active service with the company as medical director and chief of the underwriting department. The question of a successor probably will be held in abeyance until the consolidation of the Western States Life with the California State is completed. Officers and staff tendered Dr. Simmons a farewell luncheon in Sacramento. President Kruse, on behalf of his associates, presented a two-piece traveling outfit for use during the extended tour of Europe and the near east upon which Dr. and Mrs. Simmons soon will start, and Superintendent of Agencies J. L. Collins presented an illuminated parchment scroll bearing the names of all the officials and employees.

Halladay Is Appointed

The Berkshire Life has appointed E. B. Halladay general agent for Vermont, with offices at 80 Main street, Brattleboro. He has conducted a life insurance office there ten years.

OBSERVATIONS

in the Life Insurance Field

A Chicago agent who is alert and resourceful found during the time when the temperature was up near the hundred mark prospects were inclined to be cross and grumpy. He said that when he started to make his approach a prospect would probably show his resentment. This agent lives along the lake. His yard runs down to the water and he has a private beach. He therefore suggested to his prospects that they bring their bathing suits up to his residence, have a light meal and some cold drinks, then take a plunge in the lake, sit in the shade, swim about and talk over insurance in the midst of more propitious surroundings. Therefore he lines up three or four prospects at different hours during the afternoon and evening and has his insurance talks while standing in the water or sitting on the shore in the shade. This seems to be a very excellent method of getting men in a sympathetic mood.

Undoubtedly these are strenuous times in life insurance and the investment men have no easy berth. One might feel that the underwriters, the production men and the agency departments have all the trouble. We must not forget the conservation part of the office. In some cases those responsible for investments have a dual problem. One is to secure the right kind of investments that are safe and will pay a reasonable return and the other is to get rid of investments that have proved unsatisfactory and where loss of principal even is anticipated.

One of the biggest questions before companies that invested heavily in farm mortgages is the handling of farms that they have had to acquire. This is a hard nut to crack. Companies find that they have farms on their hands valued at from 20 to 30 percent more than they are worth. There is no demand for farm property. Companies, however, are looking at the question philosophically and are endeavoring to work out of an unsatisfactory situation the best way they can. A diversified program of investment helps the cause along. There are some investments that show but little depreciation. There is little indication of an advance in farm values. From an investment standpoint taking everything into consideration, the life companies are in a better position than any other institution.

A corporation dealing in a national life insurance service finds that the agents that have been in business for some time and have established themselves are in a better financial position these days and have more confidence in the future than recent recruits. Many of the new men that have been put on apparently have not been able to keep

their courage up. Life insurance selling is not an easy job these days. It takes experience, knowledge, vision and enthusiasm to close a prospect. The men who have been through the mill and who are well seasoned, seemingly are able to make good even in dull times although their production may have fallen off quite a bit. The unseasoned man is the one who is feeling the effects of the times.

In view of the present agitation on the disability clause it is interesting to recall the comment of President F. P. Manly of the Indianapolis Life at the meeting of the American Life Convention in 1929. He said:

"You know what my attitude is on disability. It has no place in life insurance. It is a different and separate line of business. There is little or no room for argument or conflict in the settlement of life insurance claims. The opposite is true of accident and health insurance. A different mental attitude and different lines of training are required on the part of those administering the disability business. In 1927 life companies went twenty-five millions in the red on income disability; in 1928 thirty millions in the red. To the companies that have a fairly large percentage of their business on this plan, the end is not yet. This generation, the next generation, the third generation will pay and pay and pay. I wonder if life company executives lack the courage to deal sternly with this menacing problem. If this problem is a sore problem, if it has no place in ordinary life insurance, why don't we members of this organization, and members of kindred organizations, look the matter squarely in the face, discuss it plainly and amicably, and do one of two things—establish a department, a separate company if need be, for handling this class of business, or have the courage to cut it out entirely."

General Chairman



REX B. MAGEE

Rex B. Magee of Jackson, Miss., publicity manager of the Lamar Life, is one of the leading men in his particular work in the south. He was prominent at the southern regional meeting of the Insurance Advertising Conference at New Orleans and was chosen general chairman of the arrangement committee for the meeting next spring in Dallas. He will preside over the Dallas meeting.

Life Insurance Praised

The current issue of "Forbes Magazine" contains an article, "Life Insurance, 1931 Style," which tells how life insurance has weathered the financial storm and has been adapted to the present needs of the public.

Votaw to New York

C. A. Votaw, who has assisted C. H. McMillen in organization and production work in the home office agency of the Northwestern Mutual at Milwaukee, goes to New York, where he will assist Mr. McMillen in a similar capacity in his general agency there.

Mr. Votaw has been connected with the Milwaukee agency for eight years. For six years he was a personal producer and in the latter two years he has assisted Mr. McMillen.

AS SEEN FROM NEW YORK

McMILLEN TAKES CHARGE

C. L. McMillen, who this week actively took up his duties as general agent of the Northwestern Mutual Life here, was host at a dinner Monday night in honor of J. I. D. Bristol, who retires from the post just assumed by Mr. McMillen. Other guests were agents connected with the office, also the medical examiners in New York City and prominent home office representatives.

Mr. McMillen believes that one result of the depression that many life companies will come out of it with bigger and better sales organizations. All over the country sales organizations are being rebuilt, new methods installed and new standards set in every city and in every field of activity, he says. Indolent selling and hit or miss sales-management belong to a past era and must make way for better and more efficient methods.

Mr. McMillen and his associates plan to cooperate extensively with banks, trust companies and the legal fraternity to induce a constantly increasing number of men to put their business houses in order before it is too late. The problem arising out of the death of an active stockholder in a "close corporation" is an example of the particular need of life insurance.

Mr. McMillen believes that when the public has an adequate appreciation of what life insurance is and what it does, "young men will no longer carelessly pursue their way toward certain financial distress, married men no longer smilingly place all the hazards of a life too short upon the shoulders of wives and children, and old men risk and lose the savings of a lifetime in one unwise venture."

The use of newspaper advertising is urged by Mr. McMillen to overcome the mental inertia of the American people toward the buying of adequate life insurance.

SAPS AND SAVERS

Men can be divided into two classes, the saps and the savers, and the successful agent's job is to locate the saver, W. H. Beers, special agency assistant of the Mutual Benefit Life, told a meeting of the C. E. De Long agency. Mr. Beers was formerly a partner of Mr. De Long.

The matter of appraisal, of determining how much a man can save, is of vital importance in knowing how much life insurance to sell him, Mr. Beers declared. The savers, he pointed out, are able to save more than have they been, because living expenses are lower.

Mr. Beers said the good prospect has three essential qualifications: the need for insurance, the ability to buy it, and a means by which he can be favorably approached, usually through some third party.

The DeLong agency is ahead of the same month last year and Mr. Beers predicted that the worst part of the year has passed for the life insurance business.

PENNELL HAD GOOD JUNE

The F. W. Pennell agency of the State Mutual Life in New York City had the best month in June since December, 1929, paying for \$650,000 of new business. About \$300,000 additional business, examined and issued but not paid for, was carried over into July. The agency is close to its first six months of last year in production for the year to date. Four out of the first six months of this year have been ahead of the corresponding months of last year.

ALLEN SOON TO BE ABOUT

A. Rushton Allen, of the life insurance faculty of New York university and general agent in Philadelphia of the Union Central Life, has been laid up with a severe siege of arthritis since

Feb. 24, but he is expected to be up and around in a week or so. He will not be active to any extent in a business way until fall, however. Mr. Allen's illness followed an automobile accident, and was quite sudden in its onset. His many friends, both in New York City and in Philadelphia, are much gratified at the recent marked improvement in his condition.

HALL'S AGENCY OUTING

The annual outing of the J. E. Hall agency of the Penn Mutual Life at Mr. Hall's farm, Valley View, at Morristown, N. J., was greatly enjoyed. Guests included almost 100 agents and five home office representatives. Vice-President J. A. Stevenson, Assistant Vice-President Malcolm Adam, Agency Secretary J. H. Jeffries and Wallis Boileau, Jr., assistant to vice-president, and E. P. Huttinger, assistant to vice-president. Those present engaged in swimming, baseball, a tug of war, and an 18-hole putting contest on a miniature course Mr. Hall has installed. Farming is Mr. Hall's pet hobby and the establishment is an up-to-date one in every particular.

HAMLIN IN NEW YORK TALK

Clay Hamlin, general agent of the Mutual Benefit Life at Buffalo, addressed a meeting of the 12 leading producers of the J. E. Hall agency of the Penn Mutual Life in New York City. Mr. Hamlin and Mr. Hall used to exchange ideas as soliciting agents, and have continued the custom as general agents. Mr. Hamlin said that an agent, in order to make his quota, must have at the beginning of each month prospects whom he could close equal to six times his quota for the month. The quota includes both number of lives and volume of business.

WILL INCREASE PRODUCTION

Leading producers of the Wells & Connell agency of the Provident Mutual Life in New York City have voluntarily pledged themselves to increase their production 50 percent during the next 12 months over the year just past because of the fact that Mr. Connell will be forced to devote a considerable part of his time to outside activities. He was recently elected president of the New York City Life Underwriters Association and he is also president of the company's general agents' association.

CONNELL TO GIVE BANQUET

C. D. Connell, of Wells & Connell, general agents of the Provident Mutual Life in New York City will give a luncheon July 8 for C. L. McMillen, Rudolph Recht, and Mr. Kutcher of the Northwestern Mutual Life. Other guests will be a group of representative general agents and managers. Mr. McMillen came to New York recently from Milwaukee, where he was home office general agent of his company. Mr. Recht and Mr. Kutcher have been in partnership for a number of years under J. I. D. Bristol, Mr. McMillen's predecessor.

KNIGHT AGENCY GOES STRONG

The C. B. Knight agency, New York City, general agent of the Union Central Life, has been receiving telegrams of congratulations from President J. R. Clark Jr., and other home office executives on its production record for the first six months. The agency showed an increase of about \$300,000 over the \$17,310,000 figure for the first six months of 1930. June also showed a substantial increase over June, 1930, with \$3,013,870 as against \$2,450,750.

Harry Loman's recent book, "Taxation," presents a discussion of the various tax problems relating to life insurance. Price, \$2.50. Order from The National Underwriter.

Announcement

«»

SOME company officials, when advertising in THE NATIONAL UNDERWRITER is proposed to them, say: "What good will it do us?" They seem to be unable to think of even one reason why their company should advertise in the leading weekly insurance newspaper.

As surprising as this attitude frequently is, perhaps it is only natural, because most company executives are engrossed in the problems of insurance. They are not in the advertising business and should consequently not be expected to be familiar with all of its ramifications.

But we are, and we know that there are many sound reasons why insurance companies should advertise in an insurance newspaper having the circulation, standing and influence of THE NATIONAL UNDERWRITER. We intend to set forth those reasons in a series of advertisements to appear in this space every other week.

We will present only the reasons for advertising that have merit. A good insurance newspaper, such as ours, is able to give 100 cents of value for every dollar it receives. We will present our case in that light. We want no "support" and ask for none. We have something to sell that is as real and tangible as a carload of potatoes.

We hope that insurance company officials and all others interested in insurance journal advertising will read the presentation of our case as it appears in regular installments. Our messages will be brief, and we hope, interesting.

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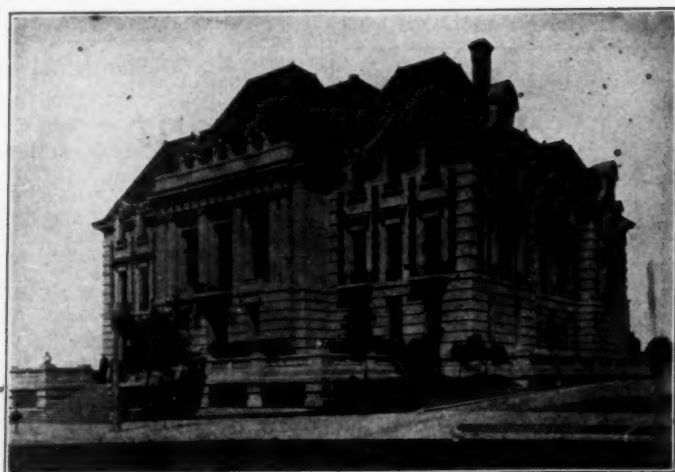
The National Underwriter

The leading weekly insurance newspaper

E. J. WOHLGEMUTH
President



C. M. CARTWRIGHT
Managing Editor



New Home Office Building

A Complete Life Insurance Service for a Modern Age



We Offer

- Policies all ages, 1 day to 70 years.
- Both Participating and Non-Participating.
- Non-Medical—Sub-standard.
- Disability, Dismemberment and Surgical Benefits.
- Special Monthly Premium Payment Plan.
- Double Indemnity.
- Children's Policies with Beneficiary Insurance.
- NEW FAMILY INCOME PROTECTION POLICY.
- Sales Planning and Circularizing Department.
- Producers' Club.

Available territory in seventeen states West of the Mississippi River and in Illinois and Florida.

WRITE DIRECT TO HOME OFFICE

Central States Life Insurance Company

James A. McVoy, President

HOME OFFICE: SAINT LOUIS

Few Companies Now Are Writing Investment Form

Tuesday was the last day that the agents of the Penn Mutual could sell the famous \$1,050 investment contract, recently discontinued by the Sun Life and some other large companies. Almost all companies that inaugurated these forms which are chiefly pure investment have withdrawn them. The Canada Life is still writing these contracts. During the week ending June 30, the Penn Mutual men on every side were closing cases and rounded up some fine business. The companies got afraid of this policy because it really constitutes a callable loan.

Dates Are Set for Meetings

Illinois Association Plans for Convention
Next April, Sales Congress in
October, This Year

The board of the Illinois State Association of Life Underwriters met at Bloomington, President C. C. Weber of the Union Central at Springfield presiding. Others present were J. H. Wilson of Peoria, N. P. Blanchard, Champaign; L. P. Livengood, Danville; C. H. De Long, Champaign, and Walt Tower, managing director Chicago Association of Life Underwriters. It was announced that the state convention will be held the last Saturday in April, 1932, at Danville, and the state association's sales congress at Peoria, Pere Marquette hotel, Oct. 2 this year. Speakers will be announced later.

Mr. De Long reported for the business practices committee. A resolution was adopted to be sent to the Chicago

association commending the excellent work and fine cooperation with the state association of Managing Director Tower.

Standing committees were named, the chairmen of which are: State executive committee, Herbert Hendricks, past president, Equitable of Iowa, Decatur; educational committee, Mr. Wilson; advertising committee, Mr. Tower; legislation and business practices, Mr. De Long; extension, Mr. Blanchard, and state meeting programs, Mr. Livengood.

AMERICAN NATIONAL TO GIVE ATTENTION TO LIFE

The American National of Galveston has reinsured its health and accident business with the Washington National of Chicago, the reinsuring company taking over the health and accident agents. Practically all of the branch agencies will remain as they have been in the past. The reinsurance deal was effected in order that the American National could concentrate its efforts toward building up and expanding ordinary and industrial departments.

The company has reduced its rates on ordinary policies and is preparing to issue a new rate book, which will be off the press at an early date.

Pilot Life Organizing

The Pilot Life is being organized in Springfield, Ill., by George Kabureck, organization manager. It is expected the organization will be completed by October and at that time the Pilot Life will reinsure the business of the Commonwealth Life which has over \$5,000,000 in force.

State Farm Life Doubles Sales

The State Farm Life of Illinois reports that its new business and gain in insurance in force for the first six months of the year are about double that for 1930.

..... salesmen

INSURANCE SALESMEN will find an outstanding opportunity to make immediate and substantial commissions selling Financial Independence Founders Share Certificates with Life Insurance protection.

Our plan enjoys the unique advantage of complete administration by the Trustee, one of the oldest and greatest banks in America. The investor makes monthly payments of \$10, or multiples thereof. He can arrange his Plan on quarterly, semi-annual or annual payments or he may purchase Full Paid Certificates without Life Insurance protection.

The structure of this Plan enjoys definite inherent qualities that eliminate sales resistance completely. Based on three fundamental principles and fortified by fourteen points created for the benefit of the investor.

Men and women in greater New York will be granted personal interviews. To others complete information will be sent by mail.

Major F. A. Crooks, Sales Director
Financial Independence Founders
Incorporated

1231 Chrysler Building New York City

LIFE COMPANY CONVENTIONS

Van Dyke to Open Meeting

Main Features of Northwestern Mutual Agents' Convention Program Announced—To Quiz Leaders

MILWAUKEE, July 2.—Main features of the program for the annual meeting of the Association of Agents of the Northwestern Mutual Life, which will be held at the home office here July 20-22, have been announced by R. P. Thierbach, assistant superintendent of agencies, who is in charge of arrangements.

President W. D. Van Dyke will open the meeting with an address, and R. M. Hamburger, Minneapolis general agent and president of the agents' association, will respond. Presentation of company prizes and certificates will be made Monday morning by C. H. Parsons, superintendent of agencies. The afternoon will be devoted to group meetings.

Agents to Entertain

The good-fellowship dinner meeting will be held Monday evening under the direction of Mr. Hamburger and Mr. Thierbach. Royal Goldsbury of Goldsbury & Roberts general agency, Pittsburgh, will present a skit, and W. L. Lindhorst, special agent at St. Louis, who is also a talented magician, will perform.

George V. Metzger of Kansas City, Mo., is chairman of the Tuesday morning session. "Mental attitude" toward selling will be discussed by H. N. Laffin, assistant counsel; "Prospecting," by M. A. Carroll, Cameron & Carroll agency, Oshkosh, Wis.; and "Time Control," by H. L. Cramer, South Bend, Ind. H. M. Files, Cedar Rapids, Ia., will close the morning program with a discussion of effective sales presentations.

To Discuss Pencil Pictures

M. P. Coonan, St. Paul, Minn., will be chairman of the Tuesday afternoon program. J. W. Heinekamp, Atlantic City, will speak on drawing word and pencil pictures in selling; members of the Baldwin agency of Washington, D. C., will present a discussion of life insurance as an investment and K. W. Jacobs, Jr., of the home general agency, will talk on "The Man Behind the Mechanics."

The annual banquet will be held Tuesday evening, with Dr. H. H. Crane, Scranton, Pa., minister, as the principal speaker.

Wednesday morning will be given over to an "Expose of Achievement," in which Dr. C. E. Albright, Milwaukee, who has completed 25 years' leadership in production with the Northwestern Mutual; Herman Duval, New York City, and Emmett Cowell, Red Bud, Ill., and other class winners will be quizzed. A series of skillful questions to bring out the interesting points in their work will be asked by A. C. Hoene, Duluth, Minn.; F. R. Horner, Madison, Wis., and E. T. Proctor, Nashville.

Western & Southern Ohio Agents Gather at Columbus

COLUMBUS, O., July 2.—Governor White of Ohio was the chief speaker at the banquet concluding the central Ohio three day convention of the Western & Southern Life here last week. "Life insurance men," said the governor, "are great uplift workers—they are real missionaries when they go out into the field and induce people to lay aside some money for life insurance protection."

Theodore Tangeman, director of commerce, and Superintendent C. T. Warner of the insurance department also spoke.

President C. F. Williams in his convention address said: "Some people call

Agent-Magician



WILL L. LINDHORST

W. L. Lindhorst of the St. Louis general agency of the Northwestern Mutual Life is one of the most prominent magicians in the United States. He will display his ability at the Northwestern Mutual Life's agency convention in Milwaukee July 20-22. Mr. Lindhorst is now syndicating a series of 250 articles on magic in over 1,500 newspapers, and has been suggested as a successor to Howard Thurston, the world's premier magician. If Mr. Lindhorst can only get his prospects to sign applications as fast as he can pull rabbits out of a hat, he will threaten Dr. C. E. Albright's crown as leading Northwestern Mutual Life producer.

these times 'bad' times, but they should be called 'hard' times. The biggest blessing that ever occurred to this country was the slump during the last year. We would have had anarchism and everything else if soft times had kept up. You all know of people who put in a few dollars and made thousands in the stock market. That is why they were called soft times and nobody wanted to work or do anything. It is a blessing that this change came and jerked everybody up; that is what we call hard times. It means that a man works harder and as he works harder he gets better and the best things in the United States have come in times of so-called depression. The worst thing is the so-called soft times, because the fall of Rome and every other nation that has fallen was caused by too much luxury."

A. I. Vorys, former Ohio superintendent of insurance; S. H. Smith, superintendent of agencies, and a number of men from the home office also spoke.

Equitable of Iowa Convention

Jack Hilmes of the Equitable Life of Iowa was awarded membership in the Hall of Honor at the company's annual convention in Des Moines. He is the first Equitable agent to be so honored.

Denial that overproduction caused the present depression in farm crop prices was voiced by Dean C. F. Curtiss of Iowa State College in a speech before the convention. He insisted that the plight of the American farmer resulted from curtailed consumption, and said "if labor were employed and industry were on a normal basis, there would be no agricultural problem such as exists today."



New York Life Agents' compensation includes "Nyllic," a monthly payment beginning after two years' service, based on previous production. This gives them a certain regular income increasing from time to time during the next 18 years, based upon the same annual production of new business. "Senior Nyllics" have served a minimum of 20 years and are drawing an annuity, payable in monthly instalments, which will continue for life. Most of them are still active in writing new business, though they have the right to retire.

NEW YORK LIFE INSURANCE COMPANY

51 Madison Avenue, Madison Square
New York, N. Y.



Life Salesmen

We offer a short course of Home Office instruction—assuring early and profitable production—to men and women of ability and integrity desiring to become life insurance salesmen.

Family Income Annuity and Pension
Life Expectancy Term Corporation
Juvenile Graded Premium

And a full line of Ordinary, Limited Pay, Endowment and Term.

Income and Premium Waiver
Disabilities, Double Indemnity, Excess Interest, Non-Medical, and Sub-Standard.

The Franklin has policies for every insurable contingency that a man, woman, child, corporation, private business, social organization, or religious congregation is likely to want protected by life insurance.

Organized in 1884
\$225,000,000 of Insurance in Force

**THE FRANKLIN LIFE
INSURANCE COMPANY**
Springfield, Illinois

General Agent Contracts
available for
General Insurance Firms
in
Ohio, Michigan and Indiana

Write for Information

**PHILADELPHIA LIFE
INSURANCE COMPANY**

111 North Broad Street
Philadelphia, Pa.

Finish Program for Pittsburgh

(CONTINUED FROM PAGE 3)

tures" will be added to the program, and it is rumored that there may be a rather sensational "surprise announcement," but the list is now substantially complete, and assures a thorough and challenging development of the theme: "Life Insurance, the Structural Steel for Estate Building." Mr. Yates will give the keynote address on that theme.

Subjects to be covered by speakers previously announced are: A. E. N. Gray, "Just Like in the Movies"; Dr. S. S. Huebner, "How Conserve the American Agency System?"; Abner Thorp, Jr., "Life Insurance as an Investment—from the Publisher's Point of View"; Charles Frisbie, "Low Pressure Selling"; L. G. Simon, "Life Insurance as Applied to Business Needs"; Louis Roth, "The Life Underwriter Organized"; Vash Young, "A Fortune to Share"; H. W. Abbott, "Organizing the Buyer to Buy"; W. W. Irwin, "Why Life Insurance?"

Program for Agency Session

The program for the special session for general agents and managers, Sept. 22, is announced, as to subjects, but not as to speakers. Subjects for the morning session will be: "An Agency's Past, Present and Future"; "Making the Business Stick"; "Turning Minus Signs into Plus Signs"; "Retraining our Experienced Men."

In the afternoon the convention will divide itself into three group meetings—one for general agents and managers operating in rural districts and in cities up to 50,000; the second group in urban cities of 50,000 to 750,000, and the third group, metropolitan district cities of 750,000 and over. The subjects to be discussed in these three group meetings will be: "Securing New Agents and Getting Them into Production Promptly"; "Financing Agents and Their Business."

At the close of these group meetings, the convention will reconvene for an address by a leading general agent on "Keeping an Agency Stimulated."

Committee in Charge

The committee in charge of the managers' program includes A. E. Patterson, general agent Penn Mutual Life, Chicago, chairman; Clay Hamlin, general agent of the Mutual Benefit Life, Buffalo; J. Elliott Hall, general agent Penn Mutual Life, New York City; J. M. Holcombe, Jr., manager Life Insurance Sales Research Bureau, ex-officio, and J. W. Yates, ex-officio.

Another new feature of the Pittsburgh convention will be a special session for agency supervisors which will begin with a lunch luncheon Thursday noon and last into the afternoon as long as the prepared program requires. The program will be announced later.

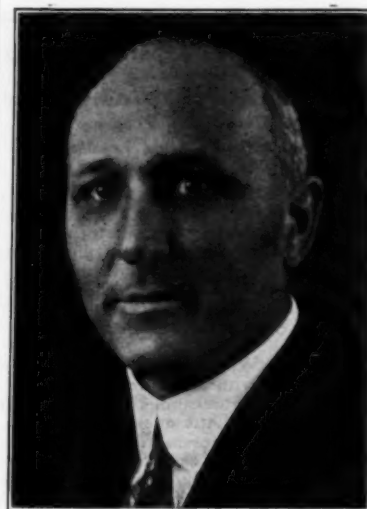
American College Meeting

Another departure this year will be what will be known as a national chapter meeting of the American College of Life Underwriters, which will also begin with a luncheon Thursday. Immediately after the meeting of the national chapter, diplomas will be awarded to the successful candidates in the June, 1931, examinations, and this formality will be followed by a session especially designed for "study group leaders" for next year's study groups for the C. L. U. examinations.

Endowments Are Popular

In May there was a slight increase over the previous month in both the number and amount of endowment policies sold, and a decrease in ordinary life, according to the Connecticut Mutual Life. A marked increase was also noted in the number and amount sold of "guaranteed endowment annuities," while a larger proportion of insurance was written on the lives of women than during the previous month.

Back to Old Field



MILTON A. FREEDY

M. A. Freedy, who retires as Wisconsin insurance commissioner to become general agent of the Alliance Fire of Philadelphia for Wisconsin with headquarters at Madison, goes back to fire insurance, a field with which he is well acquainted. He traveled Wisconsin for the Phoenix Fire of Hartford for 20 years before being appointed insurance commissioner. Mr. Freedy was one of the best known state officials in the country.

Production Is Getting Better

Chicago Offices Making Some Progress
After Hard Tussle for Premiums
This Year

Most Chicago agencies had a tussle for business in May, which continued in June, but there appears to be a definite turn for the better. The Equitable organization under William Rothaermel, superintendent of agents central department, showed substantial increases in the two months. Chicago agencies paid for more than \$6,000,000 in June.

The general agency of A. E. Patterson, Penn Mutual, reported that last week was the greatest in point of paid production for 13 weeks. Many other offices which have been loath to give out figures this year because many of them experienced decreases are reporting better production.

The Rockwood Company, general insurance agency representing the Travelers, hung up an unusual record in June with production almost double the normal figure, when the staff responded enthusiastically to a special plea for business. A complete selling plan was worked out, including a special home office mailing program and a prospecting plan tied up with it. The Rockwood Company wrote \$1,375,000 in the month, whereas the agency's usual life production is about \$7,000,000 a year, or \$600,000 a month. Much credit for the record goes to Harry Anderson, office and life department manager, whose enthusiasm spurred the men.

May Death Rate Low

The May death rate was lower than any previous May in its history, according to a report just issued by the Metropolitan Life. The rate was 8.4 per 1,000 among its industrial policyholders. May, 1921, and 1930 came the closest to this record, with 8.8 per 1,000. Diphtheria showed a sharp decline, the rate being reduced 37 percent from the first five months of last year and 52 percent since 1929. The death rate from automobile accidents was 18.3 per 100,000 for the first five months, a slight increase over the 1930 figure. Cancer deaths are up.

Disability Road Is Pointed Out

(CONTINUED FROM PAGE 3)

would be a mistake to follow so drastic a course and hence the majority agreed on the following program:

1. Increase net disability rates 75 percent by using the present table No. 3 as a basis with a 75 percent increase.
2. Extend the waiting period to six months.
3. Make the basis of payments \$5 for each \$1,000 of life insurance instead of \$10 as at present.
4. Fix the maximum age at issue 50 beyond which no disability clause will be attached to a policy. No disability benefit to start after age 55.

Automatic Stop Not Recommended

There was a very strong element in favor of having an automatic stop on disability payments beyond which none would be paid under any circumstances. Many felt that age 55 or age 60 should be selected. However this did not prevail.

It is not likely that any definite action on the disability issue will be taken before fall. The conference was held at the home office of the New York Life. The executives realize the importance of the questions involved and do not want to make any mistake. It can be said that the larger companies are the ones most vitally affected because of the large policies written and the consequent large disability benefits. This creates an over insurance problem. The race issue also is one that is involved with the larger companies.

May Take Early Action

It is possible that one or more companies may pull out of disability underwriting, except for premium waiver, without waiting until it is possible to get a united front, in view of the fact it is not certain what action if any will be taken as a result of the meeting scheduled for fall.

In the opinion of a number of general agents it is likely that if concerted action is decided upon there will be no long period of advance notice, as was the case prior to last July when the new rates and provisions were announced. The experience on the business brought in the first part of last year on the strength of the impending change has not been such as to make companies want to do it a second time.

Agency View Is Given on Disability Provision

(CONTINUED FROM PAGE 3)

tions above, the higher brackets would show the effect of the severe strain and would reveal some very illuminating figures. It is not only the suicides that have caused trouble but the terrific strain that men have been under during recent years has increased the morbidity. Men have cracked under frightful burdens. Physical weaknesses have been accentuated and the cord of life stretched to its farthest point has snapped.

"The men who were well acquainted with the late Edward A. Woods were impressed with his views on large assureds. It is true that his agency wrote large cases and participated in lines where total life insurance went into big figures.

"While Mr. Woods was not prejudiced against the big cases, yet he emphasized at all times the desirability of his men going after the smaller and more moderate policies and dealing with people who were buying life insurance in a normal way. His theory was that a company need never fear mortality or ill results on a multitude of smaller policies. Volume then would take care of itself. He always had a fear of the effect of the bigger cases because an average could not be secured.

"Life insurance has been immensely

popularized. Take, for example, men of large incomes. They realize not only the protection that life insurance affords but its investment possibilities, its business uses and its adaptability to almost any financial program. Men of this character do not have to be told about the functions of life insurance. They will buy it. The office pressure forces agents who are hobnobbing with big men to try to get them to increase their insurance and yet there is no earthly reason why they should carry any more insurance. Their actual business earnings do not justify such a large total amount.

Has Overhead Expense Item

"In my opinion companies will have to devise some means of making it an object for general agents to get farther away from the big cases and do more selecting. Under present arrangements the general agent feels it necessary to participate in these big cases because of his overhead expense. That is a way out. He seeks brokerage in order to assist him in meeting his necessary expenses. Hence these brokerage cases are the ones that create havoc. I hope that the companies will begin to appreciate the fact that their best business comes from their own agents and that an agency should be built up on policy-

holders who are not carrying amounts of insurance that make their future speculative. In looking over some death cases that have occurred during the last two years, involving jumbo lines, it has been interesting to know that underwriters would pass the same people again. There was nothing so far as the medical or inspection reports brought out that caused the underwriting departments any uneasiness. Yet the facts show that the men carrying large insurance are undesirable risks.

Wants Brokerage Eliminated

"I wish that 25 of the more important companies would agree to eliminate brokerage business entirely and take insurance only from their own agents. The general agent must be educated to see the results if an increasing mortality continues on these big cases. At the same time the companies must devise ways and means to help him out on his expense end so that he will not be tempted to seek these policyholders carrying larger amounts than they really should."

The Fidelity Union Life of Dallas is incorporating in all its non-participating life and endowment forms a profit sharing or participating clause after the policies become paid up or in any event, after 20 years.

Exposition of Insurance Advertising at Toronto

An exposition of insurance advertising will be a feature of the annual meeting of the Insurance Advertising Conference in Toronto next October.

In addition to exhibits of all phases of advertising, submitted by virtually the entire conference membership of more than 100 life, fire, casualty and surety companies, a foreign advertisers' section will display the efforts of the best advertising minds of insurance companies throughout the world. A number of trophies have been offered for various classes of advertising.

R. H. Pierce of the Aetna, chairman of the committee in charge of this phase of convention activity, has instituted another innovation in the form of an attractive conference year book and catalogue of the exhibit, in which the winners of awards will be listed, with pictures of the successful advertisements.

J. A. McNulty, manager of the Prudential in New York, is receiving congratulations on the birth of his third son.

The National Progressive Life of Omaha has moved to larger quarters at 2034 Farnum street.

The July Horoscope

A craving for power and wealth marks the nature of the majority of men born in this month.

Patience and perseverance are also marked. In striving to attain a goal July men keep pegging away indefinitely in the face of all handicaps and odds.

You are generous, loyal and true. You have a keen interest and sympathy for others—traits which fit you eminently for success in life insurance sales work.

Green and gray are your lucky colors, and the ruby is your birth stone.

July persons are often somewhat old-fashioned in their beliefs.

If you are in the life insurance business but not now under contract, you will like the Royal Union—the company that combines the conservatism of experience with the progressiveness of pioneers.

Royal Union Life Insurance Company

Des Moines, Iowa

A. C. TUCKER, Chairman of the Board

J. J. SHAMBAUGH, Pres.

B. M. KIRKE, V. P. & Field Mgr.

W. D. HALLER, Sec'y



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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C. M. CARTWRIGHT, Managing Editor
LEVERING CARTWRIGHT, Asst. Managing Editor
FRANK A. POST, Associate Editor
CHARLES D. SPENCER, Associate Editor
DALE R. SCHILLING, Associate Editor

PUBLICATION OFFICE, 41946 Insurance Exchange, CHICAGO, Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager
ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
803-123 William St., Tel. Beekman 3-3958
GEORGE A. WATSON, Associate Editor

SAN FRANCISCO OFFICE
105 Montgomery Street, Tel. Kearny 3054
FRANK W. BLAND, Resident Manager
CYRUS K. DREW, Pacific Coast Editor

DETROIT OFFICE
1015 Transportation Bldg., Tel. Randolph 3994
J. A. PETERS, Resident Manager

DES MOINES OFFICE
716 Fleming Bldg., Tel. 4-8712
R. E. HEATH, Resident Manager

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 First National Bank Building
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412 Land Title Bldg., Tel. Rittenhouse 3654
W. J. SMYTH, Resident Manager

NEW ENGLAND OFFICE
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Member Audit Bureau of Circulations

Sticking to One's Line of Work

THE other day THE NATIONAL UNDERWRITER received a telegram from a life company asking the publication whether it could furnish 500 copies of the issue in which the cut of DARBY A. DAY of Chicago appeared together with announcement that he was going to Los Angeles to have agency supervision on the coast for the OLD LINE LIFE of Milwaukee. It was stated in this story that DARBY DAY was a great life insurance man. In his field work for the MUTUAL LIFE of New York, in his rate book campaign prior to that and later in his wonderful administration of the Chicago agency, he demonstrated his capacity for leadership. He retired from life insurance work for a while and then became Chicago manager for the UNION CENTRAL LIFE.

Unfortunately for him he became allured by the possibilities of promotional

enterprises in casualty and fire lines. He entered a field with which he was not familiar. He was led into unknown paths and the results were disastrous. All his enterprises except life insurance went to the wall. The company applying for the extra copies declared that its agency department wanted to use the story for the purpose of convincing its field force that even the most successful and experienced life insurance men were wise to stick to their knitting. Using one of the most outstanding life insurance men in the country as an example of how failure came as a result of engaging in business enterprises with which he was not familiar, it hoped to teach its men that in these times it is better to work harder at a business with which they are familiar than to step into something they know little about and court disaster.

Some Summer Time Slogans

THERE are various devices being used to stimulate business these days and to call attention to the desirability of getting tuned up for various seasons. For instance, the ACACIA MUTUAL LIFE, Washington, D. C., is signing all its letters and memoranda with this close, "Yours for a selling summer." One of the other slogans, so-called, or imprints that it has used to good effect is "Make the good old summer time a selling summer time." Another is, "Sign your prospect on the line in the coming summer

time." Then there is a verse used:

"Lives of great men all remind us
We should make our lives sublime
By insurance left behind us
Purchased in the summer time."
Still another is "10 percent inspiration plus 90 percent perspiration equals a selling summer and profit for you." Still another verse is:
"Go to the ant, thou sluggard,
Consider her ways and be wise,
For the ant works hard all summer,
Let all of us do likewise."

Becomes a Very Small Package

THE WASHINGTON NATIONAL INSURANCE COMPANY "Review" remarks that when a person is wrapped up in himself it makes a mighty small package. That is a true epigram. The man who centers his whole attention on himself and who allows himself to enter into every activity selfishly soon withers. The mo-

ment a man thinks of others and endeavors to do something for them he grows larger. Many persons apply everything that happens to themselves. They become sensitive and suspicious. They walk in a more narrow groove all the time and in time they are squeezed almost to nothingness.

PERSONAL SIDE OF BUSINESS

Abraham Lincoln once played the role of inspector on the responsibility and character of one of his fellow townsmen. Dr. Louis A. Warren, director of the Lincoln Museum of the Lincoln National Life, tells of the reply that Lincoln made while in this role. This reply, which contains a subtle lesson in thrift, is as follows:

"Dear Sir: Yours of the tenth received. I am well acquainted with the gentleman named and know his characteristics. First of all he has a wife and baby; together they ought to be worth \$50,000 to any man. Then he has an office in which there will be a table, worth \$1.50, and three chairs, worth say, \$1. Last of all, there is in one corner a rathole, which will bear looking into. Respectfully, A. Lincoln."

The week-end of July 4, a group of senior officers and executives of the Lincoln National Life will be the guests of President Arthur F. Hall at a house party on his summer estate, The Duck, at Leland, Mich. This party will be the second one of its kind given by Mr. Hall at his summer home on the shores of Lake Michigan.

President F. H. Ecker and second vice-president E. H. Wilkes of the Metropolitan Life sailed June 24 for Europe on the "Ile de France." They will be in England during the early weeks of their stay abroad.

A. T. Ninness, general agent of the Reliance Life in Pittsburgh, wrote his 1,000th application for the company the other day. It was a \$10,000 double indemnity case on a dancing master. He started with the company April 25, 1918, and has written a number of professional people in the Pittsburgh community. He has averaged 77 applications a year. He has \$4,000,000 insurance in force.

Britt M. Armfield of the Julian Myrick agency of the Mutual Life in New York City is taking his vacation on the west coast visiting a former classmate, Ralph Price, California superintendent of agencies for the Jefferson Standard Life. Mr. Armfield hails from High Point, N. C., and after a brief business career in the south went to New York to engage in the brokerage business. He has had a most colorful career, having been in the life insurance business one year, paying for \$560,000 of regular life insurance involving only 14 lives. He also delivered to the Mutual Life \$1,054,000 in premiums on investment annuities.

Mr. Price, who is the son of President Julian Price of the Jefferson Standard Life, has returned to the coast after a two months' absence.

J. T. Allen, Colorado general agent Kansas City Life, is celebrating the 20th anniversary of the establishment of his agency, which now has 18,000 policyholders in Colorado and Wyoming, representing \$38,200,000 insurance in force.

H. B. Porterfield, district manager at Lincoln for the Aetna Life for the past two years, has been appointed private secretary to Governor Bryan of Nebraska. Mr. Porterfield is 36 years of age and left the practice of law to enter the insurance field. He is a graduate of the University of Nebraska, and during the war served as ensign in the navy.

Lewis I. Held, a recent graduate of the Wharton school of commerce and finance of the University of Pennsylvania, is going to follow in the footsteps of his father, Irving I. Held, agent at Richmond for the Northwestern Mutual Life. On July 1 he joined the Northwestern general agency of Recht & Kutcher in New York with a view of making life insurance his life work. At the Wharton school he studied under

Dr. S. S. Huebner. Through the influence of Dr. Huebner he was permitted recently to stand the examination of the chartered life underwriters although not yet 21 years old. He will not be 21 until March 22, 1932, and will not be able to get his degree until he reaches that age. His father has long been one of the premier producers for the Northwestern at Richmond.

W. E. Caldwell, district agent for the Equitable Life of Iowa at Ft. Dodge, and Miss Gladys Chevalier, of Ft. Dodge, were married Saturday night in Evanston, Ill. Mr. and Mrs. Caldwell spent their honeymoon at the Equitable life convention in the home office at Des Moines. The entire group went on to Bemidji, Minn., for a week-end outing.

F. P. Crunden, chairman of the board of the Central States Life, manufacturer and prominent in St. Louis civic affairs, died of heart disease June 27 at his home. He was 72 years old. Mr. Crunden was stricken with his last illness three weeks ago and up to that time had been active in business affairs.

W. J. Graham, vice-president Equitable Life of New York, will speak at the conference on "Industrial Relations," which will be held in September at Princeton University.

George M. Chescheir, of Louisville, special agent New England Mutual Life and major in the Kentucky National Guard, for more than six weeks has been on duty in the eastern Kentucky coal fields, where state troops were called to preserve order in coal labor troubles. Major Chescheir is second in command.

Phelps Todd, insurance supervisor of the Provident Mutual Life, had his first taste of air-commuting when he made the flight from Willow Grove, Pa., to the company's athletic field in Philadelphia in an autogyro with James G. Ray, vice-president of the Autogyro Company of America, at the stick of the ship.

The plane circled the landing field several times and descended in the face of the wind. A battalion of newspaper reporters and cameramen faced Mr. Todd as he climbed down from the cockpit.

E. O. Hawley, superintendent of agencies Atlas Life of Tulsa, Okla., recently spent a few weeks in Los Angeles visiting the southern California agency in charge of O. H. Malsbury, general agent. His return trip home was made via Seattle and the Canadian Rockies, with stops at Banff and Lake Louise.

T. M. Riehle, million dollar producer of the Equitable of New York in New York City, and Fred Goldstandt, another big producer of the company in New York, visited in Chicago this week. Mr. Riehle running up from Cleveland and Mr. Goldstandt flying from New York to meet him.

J. A. McKay, general agent of the Bankers National Life for northern New Jersey, sailed June 25 on the S. S. Berlin for Europe. He will be away about six weeks and will tour England and the Continent.

Mark Davis, who had been Cincinnati manager for the Canada Life since 1902, died at the age of 73. He had been in ill health since last fall when he was stricken with pneumonia, but he had been improving and recovery was expected.

Mr. Davis went to Cincinnati from Cleveland to assume the position which he held at the time of his death. In

How to back your boy for a WINNER!



WITHOUT question, you're backing that son of yours for a winner! He's to have every advantage that school and college offer for development and leadership... Crew... Football... Phi Beta Kappa... you and his mother decided *that* long ago.

But—there's always that inevitable *but*—suppose your wife and boy (or daughter) should have to face the future *without* you? What then?

That is a question that finds its answer, even for a man of moderate means, in *Aetna's new Family Income Policy*. For this policy can be used to see your children through

school and college just as readily as it can to provide a monthly family income—or it can do both—all a matter of your personal requirements.

The outstanding advantage of this new Family Income Policy is that in the event of your death it will provide, until the twentieth year from the date of the policy, (and for only slightly more than the deposit required for ordinary life insurance) a definite yearly income equivalent to 12% on the policy's face value, payable monthly.

For example: a \$10,000 policy will produce an income of \$100 a month; a \$20,000 policy, an income of \$200 a month; a \$50,000 policy, \$500 a month, and so on.

But that isn't all, because with this new *Aetna Family Income Policy*, there is always a further understanding that at the end of the twentieth year from the date of the policy, its full face value (\$10,000, \$20,000... or whatever it may be) will then become payable, either in cash or as you may otherwise direct—this, in addition to the monthly payments that have been made since death. This is a most important feature—for in later years, when your children are grown and graduated, such a policy will thus also assure financial independence for your wife when she needs it most.

Every far-thinking family man will want to know more about this new *Aetna Family Income Policy*.



Mail this Today!

Æ T N A - I Z E

THERE IS AN ÆTNA-IZER IN YOUR COMMUNITY—HE IS A MAN WORTH KNOWING

The Aetna Life Insurance Company, Hartford, Conn.
Please send me your free booklet, "How We All Can Be Fair to Our Families!"

Name _____

Address _____

Trained Aetna representatives in every part of the United States and Canada are qualified to offer helpful suggestions in arranging your life insurance program.

The Aetna Life Insurance Company, The Aetna Casualty and Surety Company, The Automobile Insurance Company, The Standard Fire Insurance Company of Hartford, Conn.



The fifth in the Aetna Life's series of 1931 advertisements appearing in National publications, emphasizes the father's obligation to his son. A message, the gist of which is immediately recognized. Aetna-izers are using it most effectively in selling the Aetna's new Family Income Policy.

Aetna Life Insurance Company

Hartford, Connecticut

The Aetna Life's New Home



Picturesque

An UNUSUAL Contract

will be offered to

An UNUSUAL Man

WHO

- | | | |
|--------------------------------|-------------------------|-------------------------------------|
| —is a producer | —needs no financing | —can organize |
| —is, of course, honest | —is seeking opportunity | —needs no drawing account or salary |
| —has three years of experience | —will WORK | —needs no office expense |

BUT

WHO will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals.

THE COMPANY—is rated "A" by Best. Its rates for Insurance are extremely low

(Age 35 Ordinary Life Net Cost
First year per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile
Has over \$135,000,000 in force.

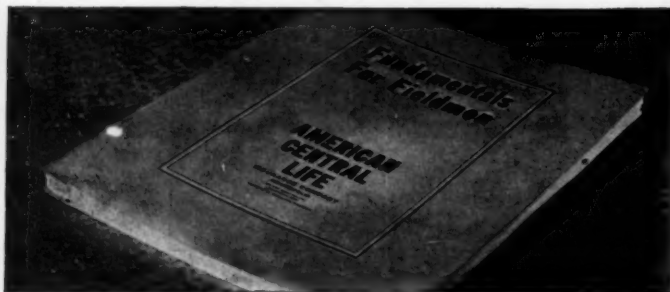
TERRITORY—The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

ASSISTANCE—Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

WE WANT
AN
UNUSUAL
MAN

UNLESS you have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write T-74, The National Underwriter.

PERSONAL TRAINING is built around this book— A SOURCE OF PRACTICAL SALES AND EDUCATIONAL MATERIAL



*Especially prepared for the exclusive use of
representatives of the*

**AMERICAN CENTRAL
LIFE INSURANCE COMPANY
INDIANAPOLIS**

**"Guaranteed
Benefits**

HERBERT M. WOOLLEN
President

**Guaranteed
Low Cost"**

Cleveland he was general manager of the Cleveland Telephone Company. In his early life he was actively engaged in politics and in 1896 was one of the Ohio managers of William Jennings Bryan.

The clearing house branch of the New York Life in Chicago, Frederick Bruchholz, director, has eight producers who have written an application a week for three years. C. J. Morris and Willis Perrill have averaged an application a week for 16 years; S. J. Gall, ten years; F. J. Ploger, five years; M. M. Bernstene, J. O'Leary, four years; and Wil-

fred Dumond and Emil Birch, three years.

Charles B. Anderson, insurance commissioner of Nebraska for a few months early in 1929, died of a cerebral hemorrhage June 27, at Alexandria, where he was spending the summer. Mr. Anderson was forced out of the commission by reason of ill health, but had been greatly improved in recent months. He was formerly with the Bankers Life of Nebraska, and had had a long career as a banker, having also been a state university regent and a state senator. He was 66 years of age.

LIFE AGENCY CHANGES

Diefenbach Davenport Head

**Green Bay Man Succeeds A. W. Brown,
Mutual Life Veteran of 44
Years**

NEW YORK, July 2.—The Mutual Life of New York has announced the retirement of A. W. Brown, manager at Davenport, Ia., whose record of service with the Mutual Life covers almost 44 years. J. A. Diefenbach of Green Bay, Wis., who has been connected with the company since 1911, succeeds him.

Mr. Brown joined the company in 1887 in its St. Paul agency and subsequently worked as a soliciting agent in various cities in the middle west. In 1907 he became cashier in the company's Omaha agency and was transferred to Milwaukee in the same capacity during that year. In 1908 he was made manager in Des Moines, and in 1911 he became manager at Davenport.

Mr. Diefenbach has been a steady and progressively successful producer. He has been on the company's honor roll many times and has been 11 times a member of the company's field clubs.

Bruce Patterson

The Atlantic Life has appointed Bruce Patterson general agent for Houston, Tex., and surrounding counties, succeeding K. W. Yancey. He has been with the sales forces of the Union Central there for the last five years and has gained prominence as a personal producer. He is a native of Houston and a graduate of the University of Illinois.

Dee Thompson

Dee Thompson has been appointed general agent for the Ohio National Life for Oklahoma, to succeed J. R. Stewart, who recently resigned to become special agent for the Equitable Life of New York. Mr. Thompson was with the Lincoln National Life and was previously with the Acacia Mutual Life's Oklahoma City agency.

All-States Life

A. A. Greenwood has been promoted to general agent in west central Alabama, with Tuscaloosa headquarters by the All-States Life. N. T. Payne, heretofore special agent in southeast Alabama, has been appointed general agent for new territory not yet announced. C. H. Baker, inspector of agents, will continue the organization of Florida as general agent at Jacksonville, but will remain on the company's list of agency officers and will be available for organization work elsewhere as needed.

B. H. Odom

B. H. Odom, who has become manager of the Phoenix Mutual Life at Chattanooga, started with the company in January, 1921, and has been successful in his agency work. He succeeds Tom Landress, who died last August. He started with the Phoenix Mutual at Chattanooga.

Opens New Columbus Office

**Provident Mutual Divides Ohio Field—
Ralph R. Morgan Placed in Charge
as General Agent**

The Provident Mutual Life has opened a new branch office in Columbus, O., under the direction of Ralph R. Morgan, general agent. The new agency will be located at 2800 A. I. U. building.

Mr. Morgan is a graduate of the University of Kentucky. Following his war



RALPH R. MORGAN

service he joined the sales force of Procter & Gamble. Later he studied law at the University of Louisville and was admitted to the bar. He entered life insurance work in 1922 with the Northwestern Mutual. After four years as special agent he became agency superintendent of the Aetna's Kentucky office. On the death of Sam Burbank he returned to the Northwestern, from which he joined the Provident.

The Columbus territory of the Provident Mutual has for many years been operated by the S. P. Ellis agency in Cincinnati. Sufficient business has been obtained to warrant the opening of a branch in Columbus. Considerable adjacent territory will be under the direction of the new general agent.

E. C. Deckard

E. C. Deckard, Aetna Life supervisor at Indianapolis, has been made manager of the Aetna Life Columbus, O., office. He succeeds H. P. Gravengaard, who will go with the New England Mutual in the fall.

F. M. Byrne, D. M. Niver

F. M. Byrne, who has been manager of the Newark office of the Continental American Life for nearly two years, has resigned. He is succeeded by D. M. Niver, formerly manager of the Rochester, N. Y., office of the Travelers. Mr. Byrne, like Mr. Niver, is also a former Travelers man and has been in the life

insurance field for some 15 years, being manager of the Travelers Bronx office previous to going to Newark. Mr. Byrne will announce his future plans very shortly.

Hyman Danielson, formerly associate manager to Mr. Byrne, has resigned and been made agency vice-president of the Judea Life.

W. S. H. Keefe

W. S. H. Keefe, a Canadian by birth and education, but a resident of the United States for many years past, has been appointed manager of the Imperial Life of Toronto at Syracuse, N. Y.

R. G. McBride

R. G. McBride, former Des Moines general agent for the Massachusetts Mutual Life, has joined the Rumsey & Basham general agency of the Penn Mutual Life as assistant general agent.

M. B. Jenkins

M. B. Jenkins of Lincoln, Neb., has been appointed state agent of the Illinois Bankers Life for Nebraska. He joined the company about three years ago as an agent of the Merva agency. N. H. Moore, who had been Nebraska state agent, will return to northwestern Nebraska and will take a district agency.

H. K. Cassidy

The Pacific Mutual Life has appointed H. K. Cassidy general agent at Houston, Tex., for the life and non-cancellable departments. He was formerly in that field with a prominent southern company as manager of agencies, prior to which he was general agent for the same

company. He is a million dollar personal producer.

Max Westheimer, formerly general agent at Houston for all departments, will continue in that capacity for the commercial accident division only and will have more time to devote to personal production in the life and non-cancellable division.

Life Agency Notes

The **San Jacinto Life** of Beaumont, Texas, has opened offices at 417 City Bank building, Shreveport, La., under the direction of Lewis F. Wakeman.

S. H. Scott has been appointed inspector of the San Francisco branch of the Canada Life, following the resignation of E. A. Kelloway as manager there.

LaBow, Haynes & Ball, Seattle, insurance brokers, have established a life insurance department. **D. E. White**, with the New England Mutual Life in Seattle for the past five years, is manager.

J. F. Normanly, a leading producer of the San Francisco agency of the John Hancock Mutual Life, has been appointed agency supervisor by K. L. Brackett, general agent. Mr. Normanly has been with the company since his graduation from the University of California in 1927.

Barney Mason has been appointed associate general manager at Shamoken, Pa., by the Eureka-Maryland. Mr. Mason has been handling industrial business for the Metropolitan Life and succeeds George Miscanon. Two other associate general agents appointed by the Eureka-Maryland are **G. F. Smith** and **J. J. Rooney**, who will work under M. A. De Cusatis, general agent Shenandoah territory.

EASTERN STATES ACTIVITIES

Gov. Pinchot Acts on Bills

Vetoes the Bill Permitting Investment in First Mortgage Real Estate Bonds

Governor Pinchot of Pennsylvania has vetoed the bill which would have permitted domestic legal reserve life companies to invest their capital and reserves in first mortgage real estate bonds.

"There appears to be no present need for broadening the investment powers of such companies," the governor stated. "There is danger in permitting them to risk their assets in a class of security which, by reason of wholesale default in payment of interest and principal, has been pronounced by the Investment Bankers' Association of America to constitute the 'blackest spot in our present financial outlook.'"

Many Speculative Issues

"Had the proposed change been limited to bonds issued against real estate situated in this commonwealth and conveyed in mortgage to a domestic corporation as a trustee, I would have had less reason for vetoing the measure. Unfortunately, it permits investment of real estate anywhere in the country. I realize that many bond issues secured by real estate are as safe and sound as a single bond and mortgage given by a home owner. However, there are so many such issues of a highly speculative character that I am opposed to legislative sanction to their purchase by life insurance companies of the commonwealth."

Fraternal Bill Vetoed

The governor has also vetoed a bill to eliminate conflicting provisions in fraternal benefit society act relating to benefits, prescribing who may become members and beneficiaries and the rights of members and beneficiaries, and eliminating the necessity of examination by physicians. The bill, according to the

governor, would "replace fraternalism with commercialism."

Gives Financial Talk

Ralph Lounsbury, president of Bankers National Life, addressed the Lions Club of Jersey City last week at its weekly luncheon. He spoke on "Unlimited Gold" and outlined the present financial situation.

Favor National Advertising

BALTIMORE, July 2.—Holding that the life insurance business could be generally stimulated through the medium of national institutional advertising and that present business conditions offer a very favorable opportunity to try out such a project, the Life Insurance Managers Round Table of Baltimore unanimously adopted a resolution to that effect at the June meeting.

Central Western State News

Electrocution Not Accident

United States Circuit Court of Appeals So Holds in Case Against New York Life

The United States circuit court of appeals has upheld the ruling of Federal Judge Woodward of Chicago that electrocution by due process of law does not constitute an accident in the meaning of an accident insurance policy or under a double indemnity contract.

J. A. Diamond, father of H. H. Diamond, who was electrocuted in the Indiana penitentiary for the murder of his wife, sought to collect \$20,000 under a double indemnity contract from the New York Life. That company had paid

"Triumphant O'er Our Fears!"

Thou, too, sail on, O Ship of State!
Sail on, O Union, strong and great.
Humanity, with all its fears,
With all its hopes of future years,
Is hanging breathless on thy fate.
We know what master laid thy keel,
What workmen wrought thy ribs of steel,
Who made each mast and sail and rope,
What anvils rang, what hammers beat,
In what a forge and what a heat
Were shaped the anchors of thy hope.
Fear not each sudden sound and shock,
'Tis of the wave, and not the rock;
'Tis but the flapping of the sail,
And not a rent made by the gale.
In spite of rock and tempest roar,
In spite of false lights on the shore,
Sail on, nor fear to breast the seas,—
Our hearts, our hopes, are all with thee,
Our hearts, our hopes, our prayers, our fears,
Our faith, triumphant o'er our fears,
Are all with thee, are all with thee!

THE PENN MUTUAL LIFE INSURANCE CO. PHILADELPHIA

WM. A. LAW, President

Independence Square

Founded 1847



Independence

Today, more men than ever before are creating estates through Mutual Benefit life insurance.

These men know nothing of the old time "penny-pinching" methods of saving. They have that certain confidence that comes from having definite resources behind them — a reserve that can be depended upon to help meet future contingencies.

The Mutual Benefit's eighty-six years of successful estate building is inspiring men everywhere to achieve independence through life insurance.

The Mutual Benefit Life Insurance Co. Newark, N. J.

..modern life insurance since 1845..

Clarence L. Ayres
President

Claris Adams
Executive Vice-President

ESTATES ANALYSIS

THE AMERICAN LIFE INSURANCE COMPANY maintains an ESTATES ANALYSIS DEPARTMENT which provides Agents without cost a complete Analysis of their clients' Estates.

It also draws all necessary documents, including Trusts, Wills, Partnership Agreements, Stock Elimination Agreements, etc.

This is only one feature of the AMERICAN plan of complete cooperation.

AMERICAN LIFE INSURANCE COMPANY

DETROIT, MICHIGAN

GIRARD LIFE INSURANCE COMPANY

Opposite Independence Hall
Philadelphia, Pennsylvania

Has excellent General Agency openings in Ohio and Michigan under—

A GENERAL AGENCY CONTRACT WHICH MEANS

Larger first year commissions
Longer renewals
Larger overwriting commissions
All standard forms of policies (Participating and Non-Participating)
Liberal disability benefits
Double Indemnity benefit
Guaranteed annual reduction in the premium
Also cash dividends
Low net cost
Real Home Office Service

Twenty-three years of careful and conservative management has made the Girard Life one of the financial giants (assets over liabilities) in the life insurance field, with the distinction of having the highest possible rating—EXCELLENT. We seek General Agents of high character and ability, who are willing to devote their entire effort to organization and development of a General Agency.

Write us giving a word picture of yourself and your experiences. Your correspondence will be treated as confidential.

\$10,000 but denied the double indemnity. The circuit court held that electrocution upon conviction by a court of competent jurisdiction could not constitute an accident even though it was against the will of the condemned man and was attended by external violence.

Indiana Code Commission Organizes for Its Work

INDIANAPOLIS, July 2.—The insurance code commission named recently by Governor Leslie of Indiana has started its work. L. H. Wolf of Indianapolis was named chairman and F. A. Tedford of Lafayette, president Indiana Association of Insurance Agents, secretary.

The commission will work through subcommittees, each to study laws relating to the three principal branches of insurance. E. O. Burget, president Peoples Life, Frankfort, was named chairman of the life insurance committee. Mr. Wolf heads the fire insurance committee and R. A. Foster of Foster & Messick, Indiana managers United States Fidelity & Guaranty, the casualty committee.

Other members of the commission are Fred Cunningham and I. W. Lemaux of Indianapolis, with Commissioner Kidd an ex officio member.

Indiana Equitable Agency Conducting School at Culver

The Indiana agency of the Equitable of New York is holding its annual field school at Culver, Ind. Wade Heavey of the training department of the home office is in charge. Sixty-two agents, 45 of them new organization men, are attending. On July 3 the entire Indiana agency, consisting of about 200 agents and their wives, will attend commencement exercises. The principal speaker will be F. L. Jones, vice-president of the Equitable. Superintendent of Agencies William Rothaermel of Chicago and J. O. Wickre, president of the Central Century Club, will also be present. Mr. Wickre will present to the agency the

"Central Century Club Cup," which was won by the Indiana agency in 1930.

The Indiana agency will report over \$10,000,000 of paid business for the first six months, an increase of approximately \$1,700,000 over the same period last year. Considerably over \$2,000,000 of this business is from new organization. Homer L. Rogers is agency manager at Indianapolis.

Western & Southern Meetings

The Flint district of the Western & Southern celebrated the 15th anniversary of Assistant Superintendent R. Salliers with a banquet and dance and presented him a gold 15-year service emblem. Fifteen-year service anniversaries were also celebrated with a banquet in Toledo in honor of Superintendent L. F. Mackley and Agent J. A. Halpin.

Will Discuss Training

The training of life underwriters for early production will be discussed at length by the members of the Life Managers' Association of Detroit at the next meeting July 9, with President C. A. Macauley, John Hancock Mutual, presiding. John M. Holcombe, of the Life Insurance Sales Research Bureau, spoke on this topic at the June session and the July meeting will be give over to discussion of his talk.

Life Men Address Realtors

The important part life insurance companies render in developing real estate, increasing the growth of cities and towns, as well as protecting and perpetuating the home, was stressed by F. P. Manly, president Indianapolis Life, in an address before the Indianapolis Real Estate Board.

Other insurance executives who supplemented Mr. Manly's arguments included F. B. Fowler, president Indiana Lumbermen's Mutual; R. T. Byers, vice-president American Central Life; Harry Wade, president United Mutual Life, and E. A. Crane, general agent Northwestern Mutual Life. Many other insurance men attended the meeting.

IN THE MISSOURI VALLEY

Hearing Held on Complaints

Affidavits Presented to Nebraska Commissioner on Alleged Activities of Lincoln Company's Agents

LINCOLN, NEB., July 2.—Commissioner Herdman gave an audience Monday to a delegation of Omaha and Lincoln life insurance men, who presented affidavits dealing with the activities of three agents of the Old Line of Lincoln. These set forth transactions in which it was averred that the agents had been selling \$10,000 term policies for nominal sums, such as \$25. These men hold 100 per cent commission contracts with the company, and it is charged that they have returned notes taken for premiums to their makers for a cash consideration much less than the amounts called for in the notes. Officers of the company say that they have had no information with respect to these practices, the premium notes being turned back to the agents in payment of their commissions on the sales.

Commissioner Herdman suggested that the charges be drawn up in the form of a formal complaint, and this will be done. W. H. Logan of Lincoln, president Nebraska Life Underwriters' Association; A. R. Edmiston, M. L. Palmer and other leaders of the Lincoln association, and E. J. Phelps, president Nebraska Life Managers' Association, presented the affidavits to the commissioner. They said their one interest was

in clearing up a situation in the field of life insurance in the state that called for correction. Commissioner Herdman indicated that he would hold a hearing July 15, at which time the company and the agents will be cited to appear.

Honor Premier Producers

Nine agents who wrote an unusual amount of new business in May were guests of the General Agents & Managers Association of St. Louis at the St. Louis Municipal Opera. They were L. G. Desobry and L. C. Waring of St. Louis; A. O. Boyd of Vichy, Mo., and R. R. Thurmond of Benton, Ill., Bankers Life of Iowa; Mrs. Louise Becker and L. H. Stern, St. Louis, Penn Mutual Life; V. E. Klossner, St. Louis, Equitable Life of New York; W. N. Crane, St. Louis, Massachusetts Mutual, and Monte Baer, St. Louis, Home Life of New York.

See Leads C. of C. Discussion

Frank M. See, general agent Union Central Life, led the discussion at a round-table meeting of the sales managers bureau of the St. Louis chamber of commerce on "What We Did to Show a Gain the First Six Months of 1931."

Iowa Department Reorganized

DES MOINES, July 2.—Commissioner Clark has reappointed C. C. Kirkpatrick, insurance department actuary, and J. L. Gillstrap, chief examiner. Mr.

Kirkpatrick has charge of the life insurance examinations and Mr. Gillstrap of other companies. L. D. Ross, secretary Polk county Building Loan & Savings Association, will succeed J. W. Dailey as securities clerk and J. S. Fisk will replace Walter Reno as complaint clerk. Other reappointments in the department are those of John Kimball, policy ex-

aminer; E. W. Sweany, fee clerk, and Mrs. Esther Crawford, general clerk. Mr. Clark appointed Phil Kless first deputy and reappointed Leon Penquite second deputy when he took office earlier in the week. Frances Dormedy of Mason City, Mr. Clark's secretary there, will come to Des Moines as his secretary.

IN THE SOUTH AND SOUTHWEST

Renders Important Decision

Alabama Chancery Court Holds Contest by Creditors Ties Up Part of Insurance

BIRMINGHAM, ALA., July 2.—Where creditors contest the payment of life insurance the beneficiaries are entitled to only the amount on which \$1,000 will pay the annual premiums, the chancery court in Birmingham has decided in distribution of a part of the insurance estate of \$312,000 left by Dr. A. W. Bell, president of the defunct Woodlawn Savings Bank.

The decision disposed of about \$200,000 of the insurance, \$120,000 going to the bank for the benefit of depositors. It is claimed that the bank had paid the premiums on the insurance and that the beneficiary had been changed a short time before Dr. Bell's death. Mrs. Bell and her children were awarded \$34,000 and a building and loan association of which he was president \$28,270. Small amounts were allowed to various personal creditors of Dr. Bell and 10 percent of the policies went to the attorneys who handled various suits involving the insurance money.

Chapel Hill Agency School Ends Successful Two Weeks

The agency building school conducted for two weeks at Chapel Hill, N. C., by the Life Insurance Sales Research Bureau was declared by officials of that organization to have been the most successful school ever held. All of those in attendance were on hand for the evening sessions, some of which lasted until after 11 o'clock. There were five home office representatives in the school.

Those in charge of the closing exercises were C. W. Gold, Jr., Powell Scamper, and Frank Samford. Dean Carroll of the school of business administration of the University of North Carolina was the principal speaker. Other guests included Tully Blair, Pilot Life; A. R. Perkins, Jefferson Standard, and F. W. Lear, professor of insurance at the University of North Carolina.

Defeat Expense Bill

MONTGOMERY, ALA., July 2.—An effort to make domestic insurance companies defray all expenses of a state examination was defeated last week when the house committee on insurance submitted an adverse report on the bill, sponsored by Superintendent Greer, requiring all these expenses to be borne by the company. Under the present law, the company pays the expenses and the state pays the per diem of the actuary making the examination.

The house committee submitted favorable reports on Superintendent Greer's bill regulating the investments of insurance companies; also the measure, patterned after the New York law, regulating the promotion of insurance corporations and the sale of their securities; and a bill protecting insurance companies against the loss of any securities that have been deposited with the state.

Conference Introduces Harrison

To introduce J. J. Harrison, who became agency manager July 1, the Union Central Life held a sales conference

June 27 at Little Rock for its Arkansas agency. Paul Hommeyer, representing the home office, was in charge of the meeting, and brief addresses were made by J. W. Cooper and R. L. Cherry, field supervisors, and Earl Best, agency cashier. Mr. Harrison was formerly in charge of the Home Life of Arkansas agency department.

Victory Is Final

MONTGOMERY, ALA., July 2.—The victory of the large life insurance companies in the foreign franchise tax litigation was made final Saturday when the Alabama supreme court overruled the state's application for a rehearing in the Penn Mutual Life test case.

News of Pacific Coast States

Los Angeles Managers Elect

McCurdy, President, Standish Vice-President—Reports Made on Advertising and Legislation

LOS ANGELES, July 2.—At the annual meeting of the Life Managers' Club of Los Angeles, Sam McCurdy, New York Life, was elected president and H. S. Standish, Sun Life of Canada, vice-president. No action was taken as to an executive secretary, the idea being that if agreeable the executive secretary of the association will also act as secretary of the managers' club.

Attention was directed by Roy Denny, Missouri State Life, president of the Life Underwriters Association of Los Angeles, to the association's campaign of institutional advertising. It was reported that much favorable publicity has already been experienced and it is felt that the cumulative effect of the campaign will be well worth while.

George W. Ayars, chairman legislative committee, reported that his committee had concerned itself mostly with opposition to legislative measures inimicable to the best interests of the business, a number of which were presented in the legislature but were all killed. One measure, sponsored by the club and life insurance organizations generally, was an amendment to the corporation tax law providing that in the event of the death of a member of a corporation carrying business life insurance, the proceeds of such life insurance will be exempt from taxation. This bill passed and was recently signed by the governor. Heretofore the entire amount of such insurance was subject to taxation.

O'Donohue on Coast

W. T. O'Donohue, recently appointed director of agencies for the Manhattan Life, spent several days in San Francisco, in conference with Dr. E. L. Woodruff, Pacific Coast manager. This is Mr. O'Donohue's initial trip to the Coast in his present capacity. He was formerly vice-president of the Jefferson Standard Life.

Thirty Take C. L. U. Test

Thirty life underwriters representing 15 companies took the C. L. U. examinations held at the University of South-

A Word to Ambitious Men

GENERAL agents are recruited from the vast field of competent producers. Ambitious men aspire to higher places in which they may give free reign to their capabilities.

We offer opportunities which no competent man can afford to ignore and at present are in search of managers in cities of importance in territory outlined below.

COLORADO ILLINOIS
CALIFORNIA
INDIANA MISSOURI
MICHIGAN

The BANKERS RESERVE LIFE COMPANY

R. L. Robison, Pres. W. G. Preston, Vice-Pres.
HOME OFFICE: OMAHA, NEBRASKA
Business in Force, over \$133,000,000.00

Measured by Net Results

Truest gauge of a Company's rate of progress is its ratio of gain in insurance in force to total in force.

Applying this measuring-rod to the 1930 record, The Guardian ranks first among the 24 leading life companies licensed in New York State, having a half-billion or more insurance in force.

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY

ern California in Los Angeles last week, including four general agents or agency managers, 15 assistant managers and district agents, and 11 personal producers.

Verne Steward, C. L. U., associate manager Van Slooten agency Penn Mutual, Los Angeles, conducted the study course preparatory to this examination, which course was taken by all students standing the test.

Moore Heads East Bay Managers

C. A. Moore, general agent Aetna Life, Oakland, Cal., was elected president of the East Bay Life General Agents & Managers Association. W. T. Rutherford was chosen vice-president; Eugene McIntire, secretary, and Herrick Brown, treasurer.

Uniformity Being Sought

DENVER, July 2.—There is a tendency among medical departments of

the life companies to adopt uniform requirements, according to W. H. Scoins, Los Angeles, assistant medical director Pacific Mutual, who addressed the Denver managers and general agents at their luncheon last week. Mr. Scoins also delivered an agency talk before the representatives of Fabling & Fabling, general agents.

Would Pay Speakers

DENVER, July 2.—President H. O. Smith of the Colorado Association of Life Underwriters requested the life general agents and managers at their informal Monday luncheon to consider a number of ideas which he proposed for inclusion in the working program for the ensuing year. He asked them to consider the payment of a fee to outstanding speakers at monthly meetings, particularly where considerable time is required in preparation.

ACCIDENT AND HEALTH FIELD

Bars Restriction to Earnings

Wisconsin Official Says Reduction of Indemnity in "Non-Can" Form Violates Standard Provisions Law

The clause now used by most of the larger companies writing non-cancellable accident and health insurance, which limits the benefits payable under these contracts to the actual earnings of the insured, is in violation of the standard provisions law and can not legally be used in standard provisions states, the Wisconsin attorney general's department holds in an opinion given to Commissioner Freedy at his request.

The clause submitted by Commissioner Freedy reads: "If the monthly indemnity provided herein alone, or together with all accident, sickness or disability benefits payable under other contracts of insurance upon the person of the insured, exceeds the average monthly earnings of the insured for the period of two years (any period the insured was necessarily unemployed by reason of accident or sickness not included) immediately preceding the commencement of disability for which the company is liable, the company will pay only such proportion of the monthly indemnity provided herein as such average monthly earnings of the insured bear to the total benefits payable under all such contracts."

In ruling against the use of this clause or others of similar import, the opinion cites the sections of the standard provisions law which prohibit the use of any provision limiting the amount of indemnity or relative to other insurance, except the optional standard provisions, and state that no provisions may be used which vary, alter, extend or in any way conflict with any of the standard provisions or optional standard provisions; also the opinion of the Wisconsin supreme court in State ex rel. Time Insurance Company vs. Smith, interpreting the latter section.

The opinion holds that the provisions in the clause submitted "conflict with" and "vary, alter or extend" the optional standard provisions and therefore may not be contained in an accident and health policy.

Federal Life Is Retiring From the Non-Can Field

The Federal Life of Chicago has withdrawn its main non-cancellable health and accident forms and is devoting its attention to other lines. At one time it was an aggressive contender for this business. The Connecticut General Life is practically out of the non-cancellable arena. This leaves the Continental Casualty, Pacific Mutual Life and Massa-

chusetts Accident as the main companies writing the clause.

It is continuing however its "progressive disability" policy introduced in April.

Industrial Business Improving

CHATTANOOGA, TENN., July 2.—Dr. J. W. Johnson, president Interstate Life & Accident, reports that its industrial business increased materially in May, which was one of the best months in the company's history.

The industrial business fell off last January, but has increased every month since, Dr. Johnson said. The industrial business is considered a good barometer among the laboring classes. In other classes of insurance the Interstate has just about held its own.

Montague Claims Auditor

F. M. Montague has been appointed claims auditor for the accident and health department of the Pacific States Life. Mr. Montague has been in the accident and health field since 1911, except for the period of his army service, in personal production, agency organiza-

tion and home office underwriting, as well as claim work, to which he has devoted his entire time since 1919. For the past two years he has been in charge of the claim department of the Pioneer Casualty, which recently reinsured its business with the Occidental Life.

P. H. Buck recently resigned as superintendent of claims for the Pacific States to take charge of claims in the Atlanta, Ga., territory for the Pacific Mutual.

Continental Life's New Policy

The Continental Life of St. Louis has issued a new \$10 accident policy, known as the "defender," non-cancellable to age 65, which pays \$5,000 for death or dismemberment as a result of railroad, street car, elevated, interurban or steam vessel accidents; \$2,500 for automobile accidents and \$1,000 for yacht or aircraft losses. Smaller amounts are paid for certain other accidents. It is issued to men and women, ages 15-65.

Offers New Combination Form

The "modern" accident policy just announced by the Travelers, combines in one policy the death, dismemberment and reimbursement features for both men and women, ages 18-65. The new policy is a combination of the Travelers "family" accident policy and one which offers accidental death and dismemberment benefits.

It may be written with principal sums from \$5,000 to \$20,000, the amount of reimbursement which may be obtained with \$5,000 principal sum ranging from \$500 to \$2,000, up to \$2,500 reimbursement with \$15,000 principal sum and \$3,000 with \$20,000 principal sum.

The principal is payable for loss of life, both hands or both feet or sight of both eyes, one hand and one foot and either hand or foot and the sight of one eye. Special benefits are provided for a schedule of specific injuries, with the double indemnity provisions.

Harmon Field Supervisor

Mark Barichievich, manager accident and health department of the Occidental Life at San Francisco, has appointed W. F. Harmon field supervisor. Mr. Harmon has been with the Mutual Benefit Health & Accident in California as agency organizer since 1919.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

Has New Retirement Annuity

Union Central Brings Out Contract Maturing at 60 to Supplement One Beginning at 65

The Union Central has brought out a retirement annuity at 60 to supplement the contract announced the first of this year with a retirement age of 65. It is an endowment like the previous contract of an increasing amount sold in units to provide a life income of \$10 per month, beginning at maturity, the initial amount of insurance for each unit being \$1,000 and increasing each year to the ultimate sum of \$1,493 at maturity. The death benefit after the first year is always greater than \$1,000 per unit.

The new contract in amount of \$100 income per month after maturity issued at age 30 has an annual deposit of \$460, cash value at maturity \$14,930, dividends on deposit age 60, \$6,675.90 or a total cash value \$21,605.90 as against gross premiums deposited in 30 years of \$12,180. The choices at maturity are: (1) Life income of \$100 a month, plus \$6,675.90 cash; (2) life income of \$144.50 a month; (3) cash \$21,605.90. If the income is selected at maturity, 120 pay-

ments are guaranteed regardless of the continued life of the assured. The estimate as to total cash value is based on the company's dividend scale and interest earnings and is not guaranteed.

Guarantee Reduction Policy

Northwestern National Life Issues New Policies Which Become Participating After 10th Year

A new line of life policies has been announced by the Northwestern National Life with guaranteed premium reduction after the first year and with automatic exchange for participating policies at the end of the tenth year. The guaranteed premium reduction is, in effect, a "guaranteed dividend."

The first year premium on the new policies is slightly lower than that of a participating policy of the same kind. Beginning with the premium for the second year, the insured pays a reduced premium, guaranteed thereafter for the life of the contract, low enough so that the net cost over a 10-year period is practically the same as for a participating policy of the same kind issued at the same age. During the first five or

six years the savings effected by the premium reduction are larger than the dividends under a corresponding low cost participating policy. After the tenth year, when the policy is exchanged for a participating contract, the dividends still further reduce the cost. The rates on the guaranteed premium reduction whole life policy, without disability or double indemnity, per \$1,000, follow:

Age	1st Yr.	After 1st Yr.	Age	1st Yr.	After 1st Yr.
10	\$14.74	\$11.39	38	\$28.36	\$23.19
11	14.98	11.59	39	29.37	24.11
12	15.22	11.79	40	30.46	25.10
13	15.48	12.01	41	31.58	26.14
14	15.74	12.23	42	32.77	27.24
15	16.01	12.46	43	34.01	28.39
16	16.30	12.71	44	35.32	29.61
17	16.61	12.97	45	36.70	30.90
18	16.93	13.24	46	38.18	32.26
19	17.26	13.52	47	39.73	33.70
20	17.62	13.82	48	41.42	35.22
21	18.00	14.13	49	43.26	36.85
22	18.40	14.46	50	45.25	38.60
23	18.81	14.80	51	47.38	40.46
24	19.24	15.16	52	49.67	42.45
25	19.69	15.54	53	52.09	44.57
26	20.16	15.94	54	54.66	46.83
27	20.65	16.36	55	57.40	49.25
28	21.16	16.80	56	60.31	51.84
29	21.70	17.27	57	63.40	54.61
30	22.26	17.76	58	66.70	57.59
31	22.87	18.29	59	70.21	60.78
32	23.50	18.84	60	73.95	64.20
33	24.18	19.44	61	77.95	67.85
34	24.89	20.07	62	82.26	71.74
35	25.65	20.75	63	86.92	75.89
36	26.49	21.50	64	92.05	80.36
37	27.39	22.31	65	97.65	85.15

"These new guaranteed premium reduction policies," said President O. J. Arnold, "grant the insured a guaranteed dividend throughout the life of the contract, supplemented after 10 years by additional dividends. It is a non-participating policy, the first year premium on which is approximately that charged on a participating policy. The premium for the second and subsequent years is at a flat rate very substantially reduced below the first year's premium. The policy provides for exchange to the participating form on the 10th anniversary—the low renewal non-participating rate becoming the gross rate on a participating contract. The effect of this is to give the insured the benefit of the low gross renewal rate throughout the life of the policy, still further reduced by dividends after the 10th year. It affords assurance to the persistent policyholder that his insurance will at all times be furnished him at reasonable cost."

In addition to the new guaranteed premium reduction policies, the new Northwestern National rate book contains a new participating pension bond (income endowment) maturing at age 55. There are also three new non-participating policies: The business protector, a level premium whole life policy, issued in amounts of \$2,500 or more at a low premium, the rate at age 35 being \$19.91; a five year renewable term policy, renewable until the end of the first five year period following age 60, and a child's endowment at 50, the premium being \$16.83 at age 1, and \$18.57 at age 10.

Age	1st Yr.	After 1st Yr.
15	\$122.00	45.....\$288.50
20	134.80	50.....352.50
25	151.00	55.....450.10
30	171.90	60.....585.30
35	199.10	65.....768.90
40	235.00	

New Phoenix Mutual Policy

Financial Adjustment Convertible Seven Year Term Contract Issued in \$5,000 Multiples

The new financial adjustment policy issued by the Phoenix Mutual Life is a seven year term policy convertible without medical examination and renewable likewise within five years from date of issue provided the insured has not passed his 60th birthday. Between ages 60 and 65 the policy may be exchanged as of attained age only but may not be renewed as term. It may be issued in multiples of \$5,000 and contains coupons by means of which it may be converted in units of \$5,000. The full reserve of each unit so converted will be applied on the first year's premium of the new policy except that in the case of a re-

newal the reserve is applied as a uniform reduction of all premiums under the new policy. Any dividends or premium deposit funds are likewise applied or in case of default of payment of premium they are used to purchase extended insurance. The rates on the new policy per \$10,000 without disability or double indemnity are:

Age	Annual	Age	Annual
20	\$ 93.80	45	\$153.80
25	93.30	50	198.60
30	104.70	55	274.30
35	114.10	60	397.60
40	128.80		

New Pacific Mutual Schedule

Dividend Scale Made Effective July 1, Given for Principal Policies That Are Issued

The Pacific Mutual Life's new dividend schedule, announced several weeks ago, became effective July 1. The new scale on its principal policies follows:

Ordinary Life

Age	Prem.	1	2	5	10	20
20	17.80	3.96	4.19	4.87	6.00	8.12
21	18.20	4.02	4.26	4.95	6.10	8.26
22	18.60	4.08	4.33	5.03	6.21	8.40
23	19.00	4.15	4.40	5.11	6.31	8.55
24	19.45	4.22	4.47	5.19	6.40	8.70
25	19.95	4.30	4.55	5.28	6.50	8.85
26	20.45	4.38	4.63	5.38	6.62	9.01
27	20.95	4.46	4.71	5.48	6.74	9.18
28	21.50	4.55	4.81	5.58	6.87	9.36
29	22.10	4.64	4.89	5.68	7.00	9.55
30	22.70	4.73	4.99	5.79	7.13	9.76
31	23.35	4.83	5.10	5.91	7.27	9.98
32	24.00	4.94	5.23	6.04	7.43	10.20
33	24.70	5.06	5.36	6.18	7.60	10.43
34	25.50	5.18	5.49	6.33	7.78	10.66
35	26.30	5.31	5.62	6.48	7.96	10.89
36	27.15	5.45	5.76	6.64	8.15	11.13
37	28.00	5.59	5.91	6.81	8.35	11.38
38	28.95	5.73	6.06	6.98	8.55	11.64
39	29.95	5.87	6.20	7.15	8.76	11.91
40	31.00	6.02	6.34	7.32	8.98	12.20
41	32.15	6.18	6.51	7.51	9.22	12.51
42	33.35	6.36	6.70	7.72	9.48	12.83
43	34.60	6.56	6.91	7.96	9.76	13.16
44	36.00	6.79	7.14	8.22	10.05	13.50
45	37.40	7.05	7.41	8.50	10.36	13.86
46	38.95	7.32	7.69	8.80	10.69	14.24
47	40.60	7.60	7.98	9.12	11.04	14.64
48	42.35	7.88	8.28	9.45	11.41	15.05
49	44.20	8.18	8.57	9.78	11.78	15.48
50	46.20	8.46	8.87	10.11	12.17	15.94
51	48.30	8.79	9.20	10.46	12.59	16.42
52	50.55	9.14	9.56	10.84	13.04	16.92
53	52.95	9.52	9.95	11.25	13.51	17.42
54	55.50	9.93	10.37	11.71	13.99	17.92
55	58.25	10.36	10.83	12.22	14.48	18.45
56	61.15	10.82	11.31	12.76	15.00	19.02
57	64.20	11.31	11.82	13.32	15.54	19.63
58	67.40	11.82	12.35	13.90	16.15	20.28
59	71.20	12.39	12.93	14.49	16.83	20.98
60	75.00	13.03	13.56	15.11	17.58	21.74
61	79.10	13.71	14.22	15.76	18.38	22.54
62	83.45	14.43	14.93	16.46	19.21	23.39
63	88.15	15.19	15.70	17.24	20.06	24.29
64	93.15	15.98	16.51	18.13	20.91	25.24
65	98.55	16.82	17.40	19.13	21.77	26.25

Twenty Payment Life

Age	Prem.	1	2	5	10	20
20	26.20	4.37	4.58	5.53	7.18	10.78
21	26.65	4.33	4.65	5.61	7.28	10.93
22	27.05	4.39	4.71	5.69	7.38	11.08
23	27.55	4.46	4.78	5.77	7.45	11.24
24	28.05	4.53	4.86	5.86	7.59	11.41
25	28.55	4.61	4.94	5.95	7.70	11.59
26	29.10	4.69	5.02	6.04	7.82	11.77
27	29.65	4.77	5.11	6.14	7.95	11.96
28	30.20	4.86	5.20	6.24	8.08	12.15
29	30.80	4.95	5.30	6.35	8.21	12.35
30	31.40	5.04	5.39	6.47	8.35	12.56
31	32.05	5.14	5.50	6.59	8.50	12.78
32	32.75	5.24	5.60	6.72	8.66	13.00
33	33.45	5.35	5.72	6.85	8.82	13.23
34	34.20	5.47	5.84	6.98	8.99	13.46
35	34.95	5.59	5.97	7.12	9.16	13.70
36	35.80	5.73	6.11	7.28	9.34	13.95
37	36.60	5.88	6.27	7.45	9.54	14.22
38	37.50	6.03	6.42	7.63	9.75	14.50
39	38.45	6.19	6.59	7.82	9.98	14.79
40	39.45	6.37	6.78	8.02	10.22	15.11
41	40.45	6.55	6.97	8.23	10.47	15.41
42	41.55	6.74	7.16	8.44	10.72	15.72
43	42.70	6.93	7.35	8.65	10.97	16.03
44	43.95	7.13	7.56	8.87	11.22	16.35
45	45.20	7.33	7.77	9.11	11.47	16.68
46	46.55	7.56	8.01	9.37	11.74	17.03
47	48.05	7.83	8.28	9.65	12.05	17.40
48	49.55	8.10	8.56	9.95	12.38	17.78
49	51.20	8.38	8.85	10.27	12.74	18.18
50	52.95	8.67	9.15	10.61	13.13	18.61
51	54.80	9.00	9.49	10.97	13.54	19.06
52	56.80	9.35	9.84	11.35	13.96	19.52
53	58.90	9.72	10.22	11.74	14.38	19.99
54	61.15	10.11	10.61	12.15	14.81	20.47
55	63.55	10.52	11.03	12.60	15.26	20.96
56	66.15	10.97	11.49	13.07	15.74	21.47
57	68.90	11.45	11.98	13.57	16.26	22.01
58	71.90	11.98	12.51	14.11	16.80	22.59
59	75.05	12.54	13.08	14.70	17.32	23.22
60	78.50	13.11	13.66	15.34	17.89	23.94
61	82.20	13.71	14.29	16.02	18.50	24.71
62	86.20	14.45	15.02	16.75	19.15	25.51
63	90.50	15.26	15.83	17.52	19.84	26.33

Age	Prem.	1	2	5	10	20
64	95.15	16.05	16.62	18.33	21.16	27.14
65	100.20	16.81	17.41	19.20	21.99	27.94

Twenty-Year Endowment

Age	Prem.	1	2	5	10	20
20	47.30	5.81	6.33	7.95	10.93	18.24
21	47.35	5.85	6.37	7.99	10.97	18.28
22	47.50	5.89	6.41	8.03	11.01	18.32
23	47.60	5.94	6.46	8.08	11.06	18.37
24	47.70	5.99	6.51	8.13	11.11	18.42
25	47.80	6.05	6.57	8.19	11.17	18.47
26	47.95	6.12	6.64	8.26	11.24	18.53
27	48.10	6.19	6.71	8.33	11.31	18.60
28	48.25	6.27	6.79	8.41	11.39	18.68
29	48.40	6.35	6.87	8.49	11.47	18.76
30	48.60	6.43	6.95	8.57	11.55	18.85
31	48.80	6.51	7.04	8.66	11.63	18.94
32	49.00	6.60	7.13	8.75	11.72	19.03
33	49.20	6.69	7.22	8.84	11.81	19.12
34	49.45	6.79	7.32	8.94	11.91	19.21
35	49.75	6.89	7.42	9.04	12.01	19.30
36	50.00	7.00	7.53	9.15	12.12	19.40
37	50.35	7.12	7.65	9.27	12.24	19.51
38	50.70	7.25	7.78	9.40	12.37	19.63
39	51.10	7.38	7.91	9.53	12.50	19.77
40	51.55	7.52	8.05	9.67	12.64	19.91
41	52.00	7.66	8.19	9.82	12.79	20.05
42	52.55	7.81	8.34	9.98	12.95	20.20
43	53.15	7.98	8.51	10.15	13.12	20.36
44	53.80	8.16	8.70	10.34	13.31	20.54
45	54.50	8.36	8.90	10.54	13.51	20.73
46	55.30	8.58	9.12	10.76	13.73	20.94
47	56.20	8.82	9.36	11.00	13.97	21.17
48	57.20	9.07	9.61	11.26	14.23	21.41
49	58.30	9.34	9.88	11.54	14.51	21.67
50	59.50	9.63	10.17	11.84	14.80	21.95
51	60.80	9.93	10.48	12.15	15.10	22.24
52	62.30	10.24	10.79	12.47	15.42	22.54
53	63.90	10.57	11.13	12.81	15.75	22.85
54	65.65	10.91	11.47	13.16	16.10	23.17
55	67.60	11.28	11.84	13.54	16.48	23.52
56	69.75	11.68	12.24	13.95	16.89	23.90
57	72.10	12.12	12.69	14.40	17.33	24.31
58	74.70	12.50	13.16	14.88	17.81	24.75
59	77.50	13.09	13.66	15.40	18.33	25.23
60	80.60	13.63	14.21	15.95	18.88	25.74
61	84.00	14.21	14.79	16.54	19.47	26.28
62	87.70	14.84	15.42	17.18	20.11	26.87
63	91.70	15.52	16.11	17.88	20.80	27.51
64	96.10	16.26	16.86	18.64	21.55	28.20
65	100.95	17.06	17.67	19.47	22.35	28.95

Fifteen Payment Life

Age	Prem.	1	2	5	10	20
20	31.35	4.37	4.73	5.84	7.81	6.80
25	34.10	4.72	5.11	6.30	8.41	7.29
30	37.45	5.19	5.60	6.87	9.14	7.85
35	41.55	5.81	6.25	7.61	10.06	8.47
40	46.55	6.54	7.01	8.48	11.15	9.13
45	52.85	7.54	8.06	9.66	12.52	9.81
50	61.00	8.92	9.47	11.18	14.26	10.46
55	71.70	10.79	11.38	13.21	16.45	11.07
60	86.15	13.34	13.97	15.90	19.26	11.62
65	106.50	16.94	17.60	19.61	23.00	12.14

Life Paid Up at 60

Age	Prem. \$	Policy Year				
		1	2	5	10	20
0.....	21.97	5.52	5.73	6.29	7.02	8.58
5.....	24.47	5.73	5.97	6.63	7.50	9.44
10.....	27.75	5.98	6.26	7.04	8.10	10.50
15.....	32.19	6.47	6.76	7.58	8.88	11.80
20.....	38.33	7.04	7.33	8.20	9.81	13.32
25.....	47.40	7.86	8.24	9.35	11.10	15.29
30.....	61.12	9.17	9.66	11.03	12.89	17.62
35.....	82.35	11.53	12.17	13.92	16.23	21.15

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LIFE INSURANCE AS A PROPERTY INVESTMENT

"It will revolutionize Life Insurance selling" says one Company President. Exclusively and completely developed only in the New Training Course, "The Essentials of Life Underwriting," by Abner Thorp, Jr. Published by The Diamond Life Bulletin, 428 East Fourth Street, Cincinnati, Ohio.

standard rates except term. It provides if the decease of the assured occurs within a period of 10, 15 or 20 years, the beneficiary will be paid a monthly income of 1 percent of the face value of the policy. The contract will be issued on lives of males and females at a minimum age of 20 years. The rates per \$5,000 are:

Age	Rates Per \$5,000	
	Premiums Payable for 15 Yrs. Family Income	Premiums Payable for 10 Yrs. Family Income
20	\$38.35	\$32.80
21	38.70	33.05
22	39.05	33.35
23	39.40	33.60
24	39.85	33.95
25	40.30	34.25
26	40.80	34.60
27	41.30	35.00
28	41.90	35.45
29	42.55	35.90
30	43.25	36.40
31	44.00	36.95
32	44.90	37.55
33	45.85	38.25
34	46.90	38.95
35	48.10	39.80
36	49.40	40.70
37	50.90	41.70
38	52.55	42.85
39	54.45	44.10
40	56.50	45.55
41	58.85	47.15
42	61.45	48.95
43	64.40	51.00
44	67.70	53.30
45	71.35	55.85
46	.....	58.80
47	.....	62.05
48	.....	65.70
49	.....	69.75
50	.....	74.30
51	.....	.....
52	.....	68.70
53	.....	73.40
54	.....	78.55
55	.....	84.30

Connecticut Mutual Adopts Two New Aviation Riders

The Connecticut Mutual Life has adopted two new special aeronautics forms, whereby each case involving an aviation hazard will be underwritten on its merits on the basis of the full information furnished. In some states the use of such a rider is prohibited and this system is therefore restricted to states permitting the use of such riders.

There are certain types of aviation cases which the company feels at the present time can not safely be accepted for life insurance on any basis of extra premium charge. Many prospects of these types have frequently expressed a willingness to accept a policy under which liability would be limited in the event of death as a result, directly or indirectly, of aeronautics. The use of either of the two new policy riders will be determined by the individual case and the amount of insurance granted with this restriction may be limited in specific cases. A signed agreement signifying the applicant's acceptance of the provision must accompany the application.

Provident Life & Accident

The Provident Life & Accident has adopted a new monthly payment plan in its life department called the "monthly draft system." A sight draft is sent each month for the amount of the monthly premium to the bank in which the assured has his account. The presentation of the draft constitutes all notice required by law with respect to the annual premium. Failure to pay any draft on presentation automatically terminates the policy at the expiration of the grace period unless the monthly installment is paid in cash during the grace period. The monthly premiums can not be less than \$5. The policy is supposed to be sold only to the more substantial classes of monthly wage earners who have regular bank accounts. The regular scale of commissions is allowed and commissions are credited monthly as the premiums are paid.

Atlas Life

A new life expectancy policy has been introduced by the Atlas Life of Tulsa. The contract is automatically converted to a whole life contract as of attained age of the insured at the date of the expiration of the policy, if the assured

is then receiving disability benefits. The insured also has the privilege which allows him at the expectancy period to convert without medical examination to practically any non-participating life or endowment form under conditions which make conversions particularly attractive to him.

National Life of Vermont

The National Life of Vermont will issue additional insurance without medical reexamination for 1931 only to policyholders who had been examined within three years and received standard insurance. The amount which will be considered on an examination made one year ago is \$10,000, two years ago \$6,000, and three years ago \$3,000. The amount cannot exceed the original issue

unless it was below \$2,000, when that amount will be considered.

Home State Life

The Home State Life of Oklahoma City has added an excess interest clause on all ordinary policies, the clause being made retroactive. It applies to any income for a certain period, whether under installment options or annuity contracts and at present is 1½ percent, making the interest rate 5 percent. Two ordinary policies, known as "Home State special life income," at ages 60 and 65, have been introduced.

The Bankers Reserve Life of Omaha has changed the minimum amount on which it will issue its "productive period" policy from \$5,000 to \$2,500.

NEWS OF LIFE ASSOCIATIONS

Shapiro Is Elected President

Penn Mutual General Agent Named as Head of San Francisco Association—K. L. Brackett Honored

SAN FRANCISCO, July 2.—Ben F. Shapiro, general agent Penn Mutual Life, was elected president of the San Francisco Life Underwriters Association at the annual meeting. Mr. Shapiro has served as a member of the executive committee and chairman of the program committee the past year and for a number of years has taken an active part in association affairs. O. L. Zeus, Travelers, is first vice-president; J. M. Hamill, Equitable of New York, second vice-president; T. A. Gallagher, Western States Life, secretary; P. G. Young, Metropolitan Life, reelected treasurer for his third term.

Executive committee members reelected are Dr. E. L. Woodruff, Manhattan Life; Harold Rose, West Coast Life; A. H. Greve, Equitable of Iowa; new members, Roy Corhan, Mutual Life; S. O. Hall, New York Life; J. W. Strawn, Aetna; J. D. Lively; Occidental; W. C. Palmer, Provident Mutual; A. J. Cawley, John Hancock, and L. F. Rice, Connecticut Mutual.

The Heron Trophy, awarded to the underwriter rendering service of greatest distinction to the association and to institution of life insurance in general, was presented to K. L. Brackett, retiring president.

In accepting the presidency, Mr. Shapiro pledged his support in furthering the invitation of San Francisco to the National association to hold its 1932 convention in this city. He further pointed out the necessity for enlarging membership, setting his goal at 750 to 1,000 by 1932.

A. J. Cleary, executive secretary to Mayor Angelo Rossi, spoke on "San Francisco and Your Opportunities as a Life Underwriter, Today and Tomorrow." He prefaced his address by giving his impressions of the necessary qualifications for success as a life underwriter, as follows: "Integrity, loyalty, optimism, energy, sticktoitiveness and the ability to take a severe wallop on the chin standing up, and take it with a smile."

More than 40 new members were admitted.

National Convention Hosts Install New Official Staff

The Pittsburgh Life Underwriters' Association installed its officers for the coming year at its June meeting. H. J. Johnson, the retiring president introduced R. N. Waddell, the new president, and made a brief resume of the accomplishments of the association during the past year. He called attention to the National convention, in September, to which the Pittsburgh Association will be host.

Besides Mr. Waddell, the new officers include: J. M. Holmes, Travelers, first

vice-president; R. S. Koehler, Mutual Benefit, second vice-president; T. W. Pomeroy, New England Mutual, treasurer. The new directors include A. H. Bennell, Mutual Life of New York; H. J. Johnson, Penn Mutual; H. O. Snyder, Guardian Life; W. B. Thomas, Aetna Life; L. C. Woods, Jr., Equitable Life of New York.

Cy Hungerford, the Pittsburgh "Post-Gazette" cartoonist, entertained with one of his well known illustrated talks. Mr. Waddell, the incoming president, comes to the position after several years of very active work. In the past he has preferred to work tirelessly in the background through committees, and his contribution to the present status of the membership in Pittsburgh has been outstanding.

* * *

Organize Two Indiana Cities

Indianapolis Association Starts Work at Anderson and Muncie—Will Be Extended to Other Centers

INDIANAPOLIS, July 2. — First steps toward interesting life underwriters of Anderson, Ind., in organization work were taken when J. P. Meek, newly elected president of the Indianapolis association; M. B. Oakes, Insurance Research & Review Service, and Paul Simpson, general agent of the Aetna Life, retiring president of the Indiana association met with Anderson underwriters.

Those attending the meeting organized themselves into a membership committee and will spend a fortnight in intensive membership work. It is the

Association Head



BEN F. SHAPIRO
 General Agent Penn Mutual Life, Elected President of San Francisco Association

plan to have the Anderson underwriters join the Indianapolis association first as associate members and, when the organization reaches sufficient size to be self-sustaining, have a separate organization for that city.

The same plan is being followed out with Muncie. At an organization meeting there only about a dozen underwriters attended, but the day following these 12 canvassed other life insurance men with the result that Muncie now has 55 members enrolled in organization work.

The Indianapolis association is planning more evangelistic work than usual. There are a number of smaller cities within 50 miles of this city where organization work is contemplated, including Kokomo, Logansport, Peru, New-castle, Frankfort, Shelbyville, Greensburg and other cities of similar class. In some of these there likely will not be sufficient underwriters to have a regular organization of their own and the Indianapolis association proposes, by its associate membership plan, to keep the underwriters there interested in association work.

Nebraska—Life insurance men active in the affairs of the Nebraska association toured Nebraska for three days this week in the interest of organization work. The delegation was made up in part of W. H. Logan, of Lincoln, president of the state association; E. J. Phelps, president Nebraska Managers' Association; H. L. Reed, president Lincoln association; C. A. Eyre, Forrest Croxson and Frank B. Summers of Omaha, and A. R. Edmiston, M. A. Hyde, A. B. Olson, C. B. Dobbs, M. L. Palmer and W. I. Fraser of Lincoln, all general agents. Meetings were held at Beatrice, York, Grand Island, Kearney and Hastings. The state association is seeking to solidify the field forces the state over for more effective work in clearing up a bad situation in the field of agency activities, through the organization of local associations with memberships covering territorial areas.

Syracuse, N. Y.—W. L. Boyce, manager for the Equitable Life of New York in central New York, was the choice of the Syracuse association for president. Mr. Boyce has forged ahead rapidly during his three years connection with the Equitable in his present position. Raymond Gowle, Aetna Life, is the new vice-president; Robert Kemp, Travelers, secretary, and M. N. Barlow, State Mutual, treasurer.

The newly appointed executive committee consists of William Stark, Home of New York, the retiring president, chairman; P. P. Chase, Northwestern Mutual; Frederick Biederstedt, Provident Mutual, and Frank Pyke, Mutual Life of New York. The newly appointed members of the state executive committee are E. R. Beesley, State Mutual; J. G. Wintsch, Phoenix Mutual, and Arthur Lewis, Mutual Benefit.

Oakland, Cal.—T. A. Cox, Northwestern Mutual Life, was elected president of the East Bay association (Oakland); L. Jones, Pacific Mutual, and E. L. Durell, Connecticut Mutual, vice-presidents; F. Edwards, secretary-treasurer. Executive committee members elected are: Geo. E. Archambeault, R. L. Barnwell, L. H. Brinker, J. D. Burton, Ed. T. Engle, C. L. Fowler, R. H. Hepfer, W. M. Jordan, R. E. Lancaster, A. L. Littlejohn, E. R. Paxton and F. W. Filer. L. G. Campbell, Pacific Mutual, was elected national executive committee member.

Dayton, O.—Newly elected officers of the Dayton association were installed at the last meeting of the year. F. C. Holloway is president; H. C. Stout, first vice-president; Syl Deinger, second vice-president; Mary Nyswonger, secretary-treasurer.

The speaker at the meeting was Joe Burrell of the Dayton Retail Merchants Credit Bureau.

Pontiac, Mich.—The annual picnic of the Pontiac association included a few speeches, an athletic program and games of all sorts after a picnic dinner, followed by a parade through the downtown district of the city.

Denver—An exchange of ideas on successful speaking programs of last year

McCormack Head of Memphis Association



E. J. MCCORMACK

At the annual meeting of the Memphis Life Underwriters Association, E. J. McCormack, Minnesota Mutual Life, was elected president; George Philips and Frank Hays, vice-presidents; Wayne Dupree, secretary, and William H. Wright, treasurer. Directors are Jeff Gros, Paul Sawrie and Lamar Brightwell. Mr. McCormack succeeds J. R. Campbell as president. He has been prominent in the National association and was general chairman when its convention was held in Memphis.

has been sought by H. O. Smith, retiring chairman of the program committee of the Colorado association, and newly elected president. Mr. Smith has written to various underwriters associations throughout the country requesting information about their most successful programs and offering information about the best Colorado programs.

East Bay (Cal.)—John J. Stegge of Oakland, who is president of the East Bay association, announces that it holds fourth place among the associations throughout the United States for gains made in membership the past year. Those ranking the local body are Dallas, Pittsburgh and Seattle. The association now numbers 200 members.

Chicago—President A. E. Patterson of the Chicago association has appointed standing committees for the year, the chairmen of which are: Program, T. G. Murrell, Fred S. James & Co.; finance, T. F. Lawrence, Reliance Life; educational, R. L. Davis, Union Central; better practice, Walt Tower, managing director of the association; legislation, N. H. Bokum, Massachusetts Mutual; advertising, Jens Smith, Pacific Mutual; field day, J. R. Hastie, Mutual Life of New York; publicity, D. H. Bailey, New York Life; membership, P. B. Hobbs, Equitable of New York. The appointments were announced at the first meeting of the new board in the Union League Club last Friday. Mr. Patterson is chairman of the Life Trust round table this year.

Columbus, O.—The Columbus association elected the following officers: J. W. Ray, Travelers, president; S. K. Coffman, Connecticut General, vice-president; E. D. Miller, Provident Mutual, secretary; J. B. Davis, Penn Mutual, treasurer. Executive committee members are: J. P. Pinney, Paul Smith, E. P. Tice, J. C. Anderson, Depew Head, and B. H. Ooley. S. R. Fraher, Massachusetts Mutual, retiring president, was elected national committeeman, succeeding H. P. Jeffers. F. A. Lichtenberg and C. R. Garvin were elected Ohio association delegates. W. H. Smith, State Mutual at Cleveland, spoke.

Cincinnati—The new president of the Cincinnati association is Ray Hodges, general agent Ohio National Life, who is also president of the General Agents & Managers Round Table Association of

INSURANCE FOR MEN, WOMEN AND CHILDREN.. STANDARD, SUB-STANDARD, AND PREFERRED RISK

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

FORT WAYNE, INDIANA.

1871—SIXTIETH ANNIVERSARY—1931



THE LIFE INSURANCE COMPANY of VIRGINIA

Richmond

Bradford H. Walker
President

THE FORMULA OF SUCCESS

LIFE INSURANCE can be explained in plain, everyday language. The facts can be simply stated. People need to be told about life insurance by one who knows life insurance and its adaptability. Salesmen of integrity, ability and courage who will work systematically and plainly state the facts of life insurance service will be Masters of their craft and successful.

THE MUTUAL LIFE OF NEW YORK, with its long history of increasing success, offers opportunity. It writes Annuities and all Standard forms of life insurance. Disability and Double Indemnity Benefits. It has many practices to broaden and expedite service for Field Representatives and for Policyholders.

Those contemplating engaging in life insurance field work as a career of broad service and personal achievement are invited to apply to

The Mutual Life Insurance Company of New York

34 Nassau Street

DAVID F. HOUSTON
President

GEORGE K. SARGENT
2nd Vice-President and
Manager of Agencies

New York, N. Y.

ASSETS GAIN NEARLY 15 MILLIONS

Total Admitted Assets, December 31, 1930:
\$148,905,570.40

Total Admitted Assets, December 31, 1929:
\$133,931,890.94

Gain, 1930 over 1929:
\$14,973,679.46

Bankers Life Company

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

Cincinnati. Walter Strauss was elected vice-president and J. P. Brewster, secretary-treasurer. Mr. Brewster was elected delegate from the Cincinnati association to the Ohio State association.

There was a lively contest over the election of trustees, the winners being Jack Lauer, A. J. Lehman and J. L. Kassoff.

The association was enthusiastic in pressing the candidacy of C. Vivian Anderson for the presidency of the National association. Mr. Anderson is a former president of the Cincinnati association and is president of the Ohio State association.

Detroit—Dr. W. G. Spencer, president Hillsdale College, spoke at the June meeting of the Detroit association on "Friendship."

New York City—The New York City association has issued the following statement: In a recent release concerning the new officers and elective executive committee of the association the fact was omitted that the executive committee besides the elected members also consists of all ex-presidents who are members in good standing. The following ex-presidents are therefore included in the list: E. W. Allen, New England Mutual; W. F. Atkinson, Northwestern Mutual; W. R. Collins, Travelers; C. V. Dykeman, Prudential; T. R. Fell, Massachusetts Mutual; P. M. Fraser, Connecticut Mutual; M. E. Goulden, Penn Mutual; R. H. Hardy, Mutual Life of New York; Shepard Homans, Equitable of New York; R. L. Jones, State Mutual; G. A. Kederich, New York Life; J. C. McNamara, Jr., Guardian Life of New York; H. E. Morrow, Penn Mutual; J. S. Myrick, Mutual Life of New York; Lawrence Priddy, New York Life; O. S. Rogers, Phoenix Mutual; L. G. Simon, Equitable Life of New York; D. G. C. Sinclair, Metropoli-

tan; G. A. Smith, New England Mutual; S. S. Voshell, Metropolitan; G. C. Wells, Provident Mutual, and G. C. Wuerth, Penn Mutual.

App-a-Week Grandfathers Have a Great Record

The roster of the Consecutive Weekly Production Club of the Lincoln National Life shows a good many old timers, still going strong in their efforts of weekly business. In this club there are 35 men who have produced applications every week, one after another for more than three years. This record is surpassed by 25 of the members who have been at it regularly for more than five years. Topping them all are the grandfathers of C. W. P., three men who have sent in weekly life insurance business for more than ten years. They are O. F. Gilliom, Berne, Ind., with 873 weeks; S. A. Bardwell, Cleveland, 700 weeks, and D. E. Peavy of Beaumont, Tex., 530 weeks.

G. H. Young Promoted

V. M. Stamm, home office general agent of the Northwestern Mutual, announces the appointment of G. H. Young to assist him in production and organization work. Mr. Young has been with the Northwestern Mutual for two and one-half years as a personal producer.

Southland Life's Assistant

Col. W. E. Talbot, agency manager for the Southland Life, has announced the promotion of D. G. (Doc) Liggett, for several years supervisor at Houston, to assistant agency manager. Mr. Liggett will have Dallas as his headquarters but will spend most of his time in the field.

E. G. Heine has been appointed general agent of the Ohio State Life at Cincinnati.

The OTIS Conservation and Reclamation CO. INCORPORATED
Life Insurance
333 N. MICHIGAN AVE. CHICAGO

SW & C
A NATIONAL ORGANIZATION FOR CONSTRUCTIVE SERVICE
Insurance Audits Budgetary Control
Scovell, Wellington and Company
ACCOUNTANTS—ENGINEERS
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Philadelphia Cleveland Kansas City San Francisco

BROKERAGE CONTRACTS

For the right man, this company offers something exceptionally attractive in the way of Brokerage Contracts. If you are an experienced insurance man with the necessary qualifications, do not fail to investigate what we have to offer. Write or call personally.

The Dominion Life Assurance Company
2724 Union Guardian Bldg. Detroit

AGENCY MANAGEMENT

Ideal Life Insurance Salesman Is Portrayed by General Agent

There is an ideal type of agent whom general agents and managers snap up at sight, Arthur A. Loeb, Chicago, general agent with Charles B. Stumes of the Penn Mutual there, says.

This man is unaware of business depressions, difficult collections and sales resistance. He is so energetic and so immersed in and "sold" on his profession that he hardly can fail to succeed.

He is the very man that every life manager and general agent throughout the country is looking for. But there is just one hitch—there are not very many of him.

Mr. Loeb draws a striking picture of this ideal agent:

Paints Picture of Ideal Life Insurance Agent

Thirty years old, married, two children and a happy home; perfect moral and business history, good general educational, social and business background; has a large number of friends and acquaintances, who like him very well personally and also have confidence in his judgment and integrity; ambitious, healthy, anxious to work; carries as much life insurance as he can.

The problems of managing an agency would be largely dissipated, Mr. Loeb says, if it could be filled with men of this ideal type. Oddly enough, Mr. Loeb says nothing about personal appearance; whether the man is tall or short, plain, moderately good looking or handsome. He also makes no reference to striking personality, whether the man should be a leader among men, athletic, virile or what not. He also passes over the question of social connections; whether the man is active in civic organizations, is a member of a well known club or clubs; whether he is a university, college, high school or merely a grade school graduate.

Mr. Loeb says the man who fits his description necessarily is living a full civic, social and business life. Otherwise he would not have the large circle of

friends and acquaintances. For the same reason it is taken for granted that he has a pleasing, and perhaps compelling, personality. His height and other dimensions do not matter, although Mr. Loeb hazards that the ideal agent's height is about 5 feet, 8½ inches.

Mr. Loeb does not place much faith in higher education for life insurance salesmen. He believes the four years devoted to college much better could be devoted to gaining practical knowledge in the hard school of experience.

"It is essential that the agent have a happy home," Mr. Loeb amplifies. "If his wife is discontented, constantly nagging, wearing down her husband's vitality at home after he has put in a hard day canvassing, it is very difficult for him to succeed. A woman can make or break a man."

He also touches on the matter of personal insurance. "No life insurance man can reach his full efficiency when he does not believe sufficiently in the thing he is selling to carry all he needs or can pay for. He cannot make his canvass sincere and convincing when he is not taking the medicine he is prescribing for his prospects and clients."

The matter of a life insurance education, of many nights spent in studying the history and fundamentals of life insurance, programming, business insurance, estate analysis, insurance for inheritance tax purposes, also is assumed in the case of the ideal agent. He is one who is missing no bets to keep pace with the times.

He does not limit himself to mere life insurance subjects, but studies business law and practices, finance, is thoroughly alive to and well informed on nation and even world affairs. While he may make no effort to pass the examinations for C. L. U. degree, he is devoting every spare moment in studying the very subjects on which that degree is founded. He is a man who cannot fail to make of his business a successful profession.

Digest of Court Decisions

Word of Agent Can't Alter Terms of the Application

The United States Supreme Court has declined to review an appeal from the judgment of the circuit court of appeals for the ninth district that oral testimony cannot be introduced to contradict the provisions of a written application for a policy. The case is *Marion E. Yeland vs. Bankers Reserve Life*.

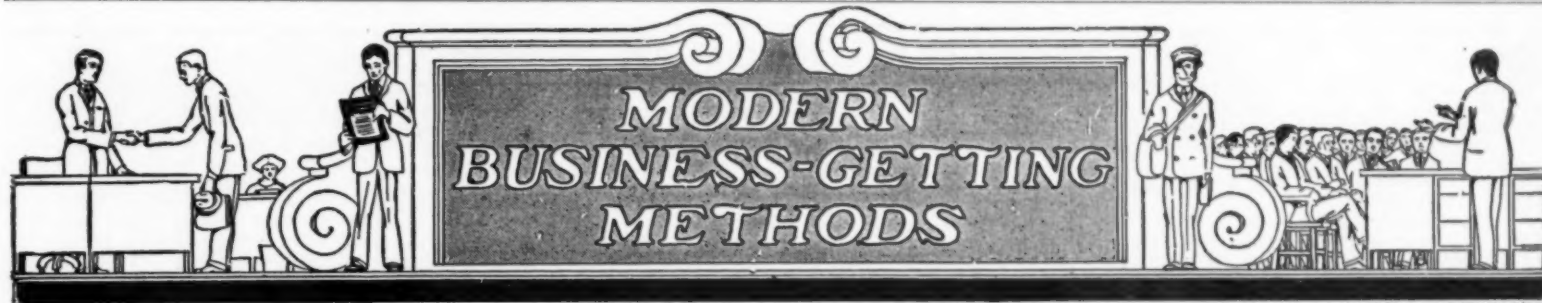
The suit alleged that an agent for the Bankers Reserve Life stated that the insurance was to date from the time of the medical examination and that payment of the first premium could be made by means of a note. The day after the applicant was examined, he was accidentally injured and died. At the time of his death, the application and medical report had not reached the home office of the company and no written policy was ever issued.

The Bankers Life contended that the application constituted the entire contract, and it provided that under no circumstances may the insurance applied for be in force until payment in cash of the first premium and delivery of the

policy to the applicant in person during his life time and while in good health. In the trial court, the jury brought in a verdict in favor of the plaintiff on the theory that the agent had authority to execute the contract upon terms different from the application. The judgment of the district court, however, was reversed by the circuit court of appeals for the ninth district.

Question of Gift Decided

The United States district court of the southern district of New York in the case of *Metropolitan Life vs. Dunne* has held that the proceeds of two industrial life insurance policies payable to the insured's executor or administrator containing a "facility of payment" clause may be paid to the insured's daughter on the ground that there had been a gift of the policies during the insured's lifetime. The Metropolitan filed a bill of interpleader and put the proceeds of the policies into court, the issue being between the executor and the daughter. The fact that the mother had the policies and had paid premiums on them was considered by the court as an indication that there had been a gift.



Knowledge of Fundamentals and Simple Canvassing Method Required of Agents Today in Order to Attain Real Success

There are no short-cuts to success in selling life insurance, either in the approach or in the sale itself, and agents who seek them are only fooling themselves and hurting their pocket book, declared Irvin Bendiner, C. L. U., of the New York Life, assistant instructor of insurance University of Pennsylvania, at a meeting of the Philadelphia Association of Life Underwriters. His subject was "The Approach."

Agents must get back to fundamentals. The public is not speculating; it is more farsighted, has learned to save money and is more solidly on the ground than heretofore.

Knowledge of Fundamentals Is Required of Agents

He said the most important point for agents to learn is that sales come out of knowledge of fundamentals. He said some agents attempt to close the sale in the shortest time possible, and others pay no attention to time. The most successful agents are the latter, he said.

Mr. Bendiner said that at least 90 percent of all life insurance written is straight life, 20-pay and endowment, and less than 10 percent special problems.

He gave as rules for success: 1. The agent has to have an intelligent appreciation of human needs; 2. the agent has to have a knowledge of life insurance; 3. the agent must have some fundamental knowledge of sales psychology. He said that the agent must capitalize his contacts, with his neighbor, through sports, business, etc., on his presentation. He stated that the trouble today with the average agent is that he is trying to find a short cut. He recommended having a friend introduce the agent to the prospect.

Tells Three Things That Every Prospect Wants

"If you get inside, what are you going to do?" he asked. "What does the prospect want to know? He wants to know (1) your name, (2) whom do you represent, and (3) why did you call. Your problem is to keep up interest; to keep his attention. How is it to be accomplished? Sales psychology would say to try to make him curious. If you have his attention and have a definite plan for approach, you have the first step for a sale.

"Use simple language. Avoid technical terms and tell him just what it is you are trying to say. The average agent tries to impart about four ideas at one time and gets the prospect all mixed up. The average individual has the mental capacity to absorb only one idea. He has a business or human need and life insurance is the means of solving it.

"Don't overemphasize yourself. Don't underestimate him. Don't be afraid. You want his complete attention. Suppose he says 'Keep on talking while I read this letter,' have you the courage to say 'I'll wait.'"

Mr. Bendiner then went on to say that one can't memorize a sales talk that will work in every case; that such a

talk is all right if the agent who is giving it is using his time to plan for the man's defense. "You're looking for the unusual, when it's the fundamental and usual you should use," he said.

He gave the following attention getters:

"Does your life insurance policy at the present time contain a coinsurance clause? How much life insurance does your wife carry on you? 'None.' She is. You are placing a burden on her—the difference in the amount you should carry and do.

"Another individual owns an auto. 'Mr. Jones you own an auto, don't you?' This is a leading question and calls for a yes or no. 'You have it insured?'

'Yes.' 'Do you carry liability.' 'Yes.' 'Then you're carrying more insurance on another man's family than your own.'"

He pointed out that the workmen's compensation idea could also be used on the theme of, "are you doing the same for your own family." Another idea he gave was, "Are you carrying life insurance or are you adequately protecting your family?"

In business insurance cases, he advised that the agent ask the prospect if he had made adequate protection for liquidating the business in case of death. If not—then talk on business insurance, he urged, but if the prospect has, he should be asked if he has done the same for his family, with whom he has a partnership?

He remarked that hard work alone does not bring results, but intelligent hard work is demanded. He said, "The life insurance sale is a continuous process; a weak link at any time is disastrous."

Answering Objections Made by Prospects in Insurance Work

R. N. Rafferty, superintendent of agencies for the Lincoln National Life, has completed an analysis of answering objections. If a perfect sale by a master salesman were conducted in such a manner that the prospect followed him all the way from pre-approach to successful close without an interruption, it is said that such a salesman might fish for a question, or an objection, so that the prospect could share to a greater degree in the joint project of the two. Certain it is that a well-informed, resourceful, and tactful life insurance agent should welcome, rather than dread, objections, for they frequently help him materially in closing his sale.

Three Types of Objections

There are at least three types of objections which the life agent frequently meets. The mere excuse, dressed in greater or less plausibility, and voiced in the hope of avoiding the interview, the commitment, or immediate action; second, the valid objection, such as known uninsurability; and third, sincere rebuttal or questioning, based usually upon lack of thorough understanding on the part of the prospect.

An experienced agent will evade or ignore the first, accept the second, in sympathy, and welcome the third. He will particularly welcome honest objections because he knows full well that they are challenge to his salesmanship, invitations to recanvass, indications of real interest, sign posts to his prospect's thoughts, and opportunity to show him the real deep and fundamental truth and value of life insurance, and to make this truth and value clear, concrete, personal, and vivid.

Welcomes Sincere Objections

An agent cannot do this if the objections of his prospect are unvoiced or unsensed. He cannot do so if mere excuses, rather than sincere objections are offered. He cannot do so unless he, himself, is thoroughly informed, thoroughly sincere, thoroughly service-minded. If he is constantly thinking of his commission, instead of the good he

may do by getting his prospect under protection, he is likely to be unconvincing in his answers to objections.

Before going in detail into the analysis of technique of answering objections and the resources of ammunition for certain specific targets, a short series of suggestions by standard thinkers, as given in life insurance sales literature, might be presented briefly:

Some Suggested Don'ts

Don't argue. You can win a debate and lose a sale.

Don't "monologue." Give the prospect a chance to say a word.

Don't attack too viciously. Let him get his story "off his chest."

Don't "wisecrack."

Don't overawe.

Don't antagonize.

Don't get stage-struck.

Don't get angry.

Don't get impatient or sarcastic.

Do: Smile; assume a role of modest diffidence; talk simply, sincerely, in language the prospect understands. Know your answers perfectly. Be tactful, friendly, diplomatic, affable, yet firm, sure, fearless.

Types of Tactics in Answering Objections

A study of sincere attempts to deal with objections—omitting the smart-aleck answers that sound well sometimes in a sales meeting but get nowhere when face-to-face with a prospect—discloses that most of them fall into certain definite groups of methods; sometimes under several of the following heads.

1. Re-state the objection. This will let your prospect see that you understood him, and are not disposed to belittle his thought. It will give you a moment to weigh and consider his objection; it will give a chance to phrase it fairly and perhaps in a less objectionable form which he will accept, or a form which you can answer more conveniently.

2. Sell the prospect an analysis objection. Suppose the prospect tries to delay the decision, saying that he wants

to consult at home, get his wife's opinion, etc. "I admire that attitude, Mr. Lincoln, of consideration for those near and dear to you. Your point, I take it, is that you should know the best interests of your wife and children before you take this important step. You might find this out partly by talking with them, or perhaps in some other manner." This opens the way to substitute an analysis for a delay.

3. Qualify the prospect. Suppose there is either a spoken or unspoken intimation of desire for delay in decision and action. Sometimes the prospect can be qualified along this line: "Your success, Mr. Lincoln, is a real tribute to your character and leadership. Nowadays business rewards men quite as much for their good judgment as for their actual work. Isn't it so, in your case, that your ability to make decisions for your subordinates, and set policies for them, is a major asset in your record? I take it that you are, aren't you, the type of man who can make a decision, once he has all the facts, rather than dilly-dally and delay?" If he agrees to this and other qualifications that you similarly raise, you have estopped him from retreating when you marshal your facts and ask for action.

Objection Should Be Broken

4. Break up the objection. The prospect brings up the objection, for example, that he cannot afford the insurance. Tactfully, with him, you break that objection up into such component parts as: "How much do I want it? How much am I willing to sacrifice for it? What is its relative value compared with a radio, car, etc.? Is it really a burden—or a savings fund? Then each of these smaller component parts of the objection may be dealt with.

5. "You" him and "yes" him. Some wit has said that the art of conciliation might be expressed in those five words. Surely the agent should get the prospect's point of view, and, in so far as possible, apply that famous sales strategy: "The customer is always right." Suppose he says: "I am not taking on anything new until I see how business and politics are going this year." "Mr. Lincoln, you interest me a great deal because I am a student of the attitude and point of view of the merchant (or doctor or whatnot). The conservatism and caution of good merchants are commendable, when balanced as you mix them with enterprise and initiative. Of course that does not mean that the wise merchant stands still and risks losses through aimless inaction."

6. Weaken the center. There is a sales strategy similar to the military tactics of retreating at the center, advancing at the ends, and ultimately encircling the enemy. If the prospect is particularly vehement in any objection, let him air his views, tactfully seem to agree with him at the moment until he is talked out, and then suggest a "yes-but" idea. "It's fine that you have all the insurance you need; perhaps you even have too much, Mr. Lincoln. Would you mind going over your list with me; perhaps there are some pertinent suggestions that I may make." Then, if he agrees, you may have opportunity to advance your right flank and your left, and surround him!

7. Viewpoint. "I need all my money in my business," says Mr. Lincoln, but tactfully and clearly, the agent gives him the viewpoint of the widow when all the estate is in the business, sub-

ject to administration and tax losses, dispute, to waste, to delay, and difficulty of liquidation.

8. Get more information with him. "I'm expecting to be laid off soon," says the prospect, yet his employer had given the agent his name. This fact divulged was sufficient incentive for a moment's talk among the three, disposing of that objection.

9. Get facts with him. Similar to the above is a joint investigation of facts. For instance: "I am told the Blank Life premium for the same policy is lower." Very well, let us look up in Unique Manual Digest, which I have here, the exact rates and the provisions of the comparative policies. The fact that it is done in his presence is weighty.

Should Review Fundamentals

10. Review fundamentals. Frequently the prospect voices an objection when he really means something else—that he does not understand or you have not made it seem important enough, feasible enough, etc. A recanvass and a vivid recapitulation of fundamentals of your presentation often is sufficient to hush objection.

11. Meet the issue. In most cases it is unwise to deny, directly, the prospect's objection, but in some no other is manly, loyal or wise. Suppose the objection reflects on the integrity of the institution of life insurance, of your company, or yourself. With dignity, yet perfect courtesy, you may say: "I beg your pardon, but on that point I must take the exact opposite. I believe I can show you, or any other fair-minded man, that I am right in this regard."

12. Dodge the issue. Where the objection is irrelevant, immaterial, or trivial, it may sometimes best be evaded: "With your permission, let us dismiss that until a little later" or "That point will clear itself before we have finished," may be sufficient.

Endowment Is Suggested

13. Boomerang. "I have no one dependent upon me." "That, Mr. Lincoln, is the very reason I want to suggest this endowment plan to you. I know of your interest in your alma mater and this plan will enable you to establish a foundation and so work out the details of your bequest, that it will be not one of money alone."

14. Reduce to absurdity. Tact required. For example: "I am not accustomed to paying retail prices for anything." "There is only one price for this policy. Any other is illegal. (Rebating.) You would not buy real estate with a cloud in the title. You would get only a cloudy title to this insurance if you paid anyone less than its regular rate."

15. Bring up reserves. Always save at least one strong argument or point to bring up at a crucial encounter. "My children will take care of me and my wife as we have taken care of them." Instead of answering directly with the number of fathers and mothers in poorhouses, why not counter with a practical plan for his taking care of himself in old age, and perhaps attack heavily with the idea of having the fund not merely to live, but to enjoy old age. Travel. Play golf. Garden.

16. Answer with a story. Abraham

Slogans of K. A. Luther Are Inspiring

Vice-president K. A. Luther of the Aetna Life has prepared a series of large size inspirational posters for agents, which are attracting much interest hanging on the walls of the offices of that company.

"We can't whistle ourselves back to the good old days," one message reads. "We have all talked about returning prosperity, of course; smiled in the face of disturbing circumstances, but what have you actually done to combat pessimism? Honestly, now. Better times will arrive the minute we deserve them, you and I."

Another message reads: "Some of the fine enthusiasm which we bring to any game seems to dwindle after while."

"Perhaps it is because we have come to believe that a good many things are too difficult of accomplishment to be even worth trying."

"I wish every successful life insurance man might be in his first year in the business again, for a couple of months—when he didn't realize that anything was impossible."

"Let's bring back the days when we wouldn't admit it couldn't be done."

Still another message: "The French

farmer learned centuries ago that the size of a garden plot is not the deciding factor in a season's success or failure."

"We are fortunate to be in a business where large areas, thousands of prospects, are not the necessary background of a successful career."

"Take stock of your journeyings during the last six months. Maybe you will find that you are neglecting some neighbors next door, possibly on the same floor, who need what you have to offer. Intensive cultivation pays these days."

And yet another: "I have been in life insurance practically all my business life."

"Looking back over the changing years, with all their hardships, I can think of a dozen times when things looked pretty black."

"But we really appreciate fine weather most when it comes after a bad spell. And we are going to enjoy the good days more than ever before when they arrive because of the storm we've weathered lately."

"In the meantime you and I couldn't be in any other business where our future would be more secure if we worked."

Lincoln's favorite rebuttal was anecdote. Sometimes you can use his strategy. "I don't want to leave a lot of money for another man to grab if she marries again." "Ever hear of the Widow Jones down in Clinton? She had six kids and a mortgage, and had a choice of taking in washing or marrying Skinfint Collins. She would never have taken him if Jones had left her enough money to take care of her children."

Definite Local Illustration

17. Answer with a case. Similar to above, use a definite local instance if possible.

18. Answer with a picture. "I have a thousand." Answered with a picture of a crowded street car and a weary woman trying to board it. Caption: Just about enough to pay the fare to and from the daily scrubbing job.

19. Answer with a question. "I want to put my money in the bank where I can take it out." "Yes, but wouldn't you just a little rather put some of it in a place where only your widow and orphans might get it out when they were in great need?"

Some Tactful Remarks

20. Tactfully show disbelief. "Of course, I know you must be joking, Mr. Lincoln. A man in your position always has resources enough to handle a plan of this kind if he really wishes to."

21. Tactfully belittle. "I am not going to answer all the fool questions they ask on the examination." "Well, well, Mr. Lincoln, if that is the only objection you can muster, then let us get at those questions right away."

22. Attempts to close. Often an objection is a clue to weakening. "I'm not sure I can afford such a high premium." This means he wants it, and a little pushing will get his name on the dotted line.

Self-Analysis Examination

H. J. Powell of Louisville, manager Equitable Life of New York, took advantage of the examination season when schools and colleges were completing their year's work by recommending a quiz to his field workers, it being a sort of stock inventory. Here are the questions that Mr. Powell asks his agents to answer:

1. Do you plan your work systematically with a view to consistent weekly production?
2. Do you work your plan?
3. Do you have an organized sales approach?

4. Do you have enough interviews?
5. Do you make your interviews count?

6. Are you a credit to the profession?
7. Are your personal life insurance needs programmed?

8. Do you keep in touch with your policyholders?
9. How's your lapse record?

10. How much of your written business is on binder?
11. Do you devote some reading time each day to life insurance books?

12. Are you happy in your work and enthusiastic about it?

Opportunity for Making Sales to Women Analyzed

An analysis of the opportunities for agents among women prospects has been made by A. Mackenzie, manager of agencies of the Manufacturers Life of Canada. Mr. Mackenzie states that, as a group, women possess certain characteristics which make them superior to men as prospects for life insurance. Women, he said, are less inclined to speculate than men and that once sold they are much less likely to lapse their policies. They will more readily grant an interview, are more appreciative of services rendered and not as likely to take them for granted.

Furthermore women are helpful as centers of influence. "Because a woman is given to helping others," Mr. Mackenzie states, "she begins to rack her brains to see how a similar policy will help her friends. Many times she sells the idea for you long before you arrive on the scene."

Gives List of Prospects in Professional Class

Mr. Mackenzie has prepared a helpful list of classification of women who need life insurance. Under the general heading of professional lines, he lists biologists (especially government agricultural department); bacteriologists, chemists, hospitals, public health service, laboratories; health research (civil service); nurses' register manager; occupational therapists (hospital or private consultation work); social service workers (settlement workers, case workers, industrial welfare workers); home service workers, (especially if attached to juvenile courts, courts of domestic relations and probation officers); artists and photographers.

Under the general heading of schools, he lists secretaries to department heads, teachers in grade schools, high schools, special schools (especially domestic science, commercial and fine arts schools and colleges); kindergartens (owners, managers, teachers); blind, deaf and dumb schools; subnormal schools, schools in state institutions; deans of girls and women; vocational advisers.

In offices there are executive secretaries, bookkeepers, accountants, special department managers and office managers.

In industry there are designers, stylists, personnel managers, department managers, office managers, nurses,

restaurant managers, industrial librarians, chemists, statistical experts, commercial artists and copy writers.

In department stores there are assistant merchandise managers, buyers, assistant buyers, comparison shoppers, mail order department executives, advertising managers, copy writers, personnel directors, job analysts, educational directors, director of service department, nurse, home visitors, editor house organs, manager tea rooms.

In clothing lines there are designers, merchandise managers, wholesale sales positions, owners of small shops.

As owners of businesses there are dress shops, gift shops, food shops, small advertising agencies, free lance writers and artists, owners of summer camps, owners of schools for dramatics, lyceum work, dancing, recreational work and music; art studios, interior decorators and florist shops.

In food supply lines there are managers of restaurants and tea rooms, managers of dining halls in colleges, clubs, hotels, hospitals, factories; dietitians; hotel management; hostess.

Plan Used for Conservation of Life Insurance Policies

Paddy Swift, Equitable Life of New York representative at DuBois, Pa., offers the following suggestion which he says is giving him excellent results in the conservation of business:

"When a policyholder contemplates making a loan on his policy, I suggest that instead of this, he borrow the money from his bank. The bank is always glad to do this, provided the loan does not exceed the cash value and provided the policy is assigned to them."

"The underlying reason for this system is that a policyholder will pay off his bank loan within a definite, stated period, while from experience we know that he may never repay the loan to the insurance company. The use of this idea has conserved a considerable amount of life insurance for me."

J. E. Bragg Emphasizes the Service Attitude in Sales

BROOKLYN, July 2.—J. E. Bragg, director of the life insurance training course of New York University, in the concluding lecture of a series arranged by the Brooklyn National Life at its home office, urged his hearers to adopt the "service" attitude in the selling of life insurance.

"If you will get the 'service attitude,'" said Mr. Bragg, "which means serving needs, and render to your prospect all the service that he can absorb, you will inspire his confidence in you and create a relationship of counsellor-client which will be continuous. A completely satisfied client will be only too glad to refer you to his friends if you will sell him the idea of doing so; he will not refuse to pass a good thing along."

Toronto Institute Election

TORONTO, July 2.—At the annual meeting of the Insurance Institute of Toronto, the following officers were elected: President, W. H. Burgess, Canadian Surety; vice-president, L. K. File, Canada Life; secretary-treasurer, Clifford Elvins, Imperial Life; librarian, R. F. Smith, Liverpool & London & Globe. The council includes the past presidents and C. S. Macdonald, Confederation Life; C. H. Fuller, Continental Life; S. G. Reid, Employers Liability; C. P. Muckle, Excelsior Life; J. G. Parker, Imperial Life; W. R. Houghton, London & Lancashire; George Weir, London Guarantee & Accident; J. H. Lithgow, Manufacturers Life; J. W. Fisher, National Life; W. G. Gallow, North American Life; W. A. Thomson, Norwich Union; C. E. Sword, Union of Canton.



THOROUGH

Shield Men are equipped to render thorough insurance service to every prospect and client. Not only are they equipped with all regular and standardized forms of life insurance but they also carry all the latest and most modern policies now being offered. In addition there is a varied line of Income Protection, Accident and Health policies including industrial, ordinary, commercial and monthly.

This complete line of life, accident and health insurance enables Shield Men, all of whom are soundly trained in properly presenting this line, to fill the insurance needs of every person and is one of the many reasons why more than ten million men, women and children are protected by the Shield Company.

It pays to be a Shield Man.

The **NATIONAL LIFE AND
ACCIDENT INSURANCE
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NASHVILLE TENNESSEE
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For the Ambitious Agent

Liberal Agency contracts, prompt, efficient underwriting service and quick payment of claims are some of the major qualities that make the Missouri State Life a most desirable Company for an Agency connection.

The Company offers a multiple line of Life, Accident and Health, Group and Salary Savings Insurance—a Complete kit for the ambitious Agent who seeks opportunity to build a profitable business.

A BILLION AND A
QUARTER
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Above is shown a representa-
tive reading page from the Life
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Others like it! You will too!

With Him At All Times

"I consider the edition of your magazine that gives the life payments a very valuable document. I carry it in my brief case at all times."
"It shows those who may not see life insurance in a serious manner the great amount of good that is derived from providing a fund against the time of greatest need for widows and orphans as well as business needs."
"I look forward each year to this issue and use it in a great many ways."

W. D. Alley, Forest City, Ark.

All Agents Used It

"A copy of the Life Payments Localized Number was furnished each agent in our department (about 45), who in turn used it regularly on his prospects. Certain records were mimeographed and used in canvassing. I saw newspaper editorials based upon certain information taken from the issue in question."

N. S. Tomlinson, Supervisor,
Reliance Life, Birmingham, Ala.

Shows Insurance's Value

"We found the Life Payments Number to be of great help to our men. It was used most in bringing out the value of insurance and the large amounts carried by acquaintances of the prospects."
"We feel that this particular number is doing much in selling our clients on the value and advantage of creating an estate through insurance. There were sales made that were a direct result of the Life Payment Number."

Hal Norwood, Little Rock, Ark.

Helped Make Sales

"The Life Payments Localized Number was valuable to the agent. It helped me to make many sales. The effect on prospects was wonderful."

J. L. Spence, Asst. Mgr.,
Prudential, Monticello, Ark.

Conditions Call For It

"The information made interesting conversation and undoubtedly eliminated any unfounded suspicions that life companies 'took all and gave none.' Believe present economic conditions call for such information more than ever."

James C. Hanley, Los Angeles.

General Agents

Provide your producers with this valuable soliciting aid. Your largest policyholders will also be interested in this number. Why not give them a copy?

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THAT'S what you get in the "Life Payments Localized Number" of The National Underwriter. The story of life insurance is told in the amount of money distributed. Policies that became claims in 1930 along with the names of individuals are listed for every town, city and state.

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Please send me _____ copies of your 1931 "Life Payments Localized Number" when published July 24. I enclose \$_____ in payment.

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